THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Guotai Haitong Securities Co., Ltd., you should at once hand this Circular together with the proxy forms and (if appropriate) 2025 Annual Report to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Guotai Haitong Securities Co., Ltd.
國泰海通證券股份有限公司

(A joint-stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02611)

(1) 2025 WORK REPORT OF THE BOARD;
(2) 2025 ANNUAL REPORT OF THE COMPANY;
(3) 2025 PROFIT DISTRIBUTION PROPOSAL OF THE COMPANY;
(4) RESOLUTION ON THE AUTHORISATION TO THE BOARD TO DETERMINE THE 2026 INTERIM PROFIT DISTRIBUTION PLAN;
(5) RESOLUTION ON THE RE-APPOINTMENT OF EXTERNAL AUDITORS;
(6) RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS OF THE COMPANY FOR 2026;
(7) RESOLUTION ON THE POTENTIAL RELATED PARTY TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2026;
(8) 2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS;
(9) REPORT ON THE APPRAISAL AND REMUNERATION OF THE DIRECTORS OF THE COMPANY IN 2025;
(10) RESOLUTION ON THE REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED A SHARES;
(11) RESOLUTION ON THE GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE ADDITIONAL A SHARES AND/OR H SHARES;
AND
NOTICE OF THE 2025 AGM

A notice convening the AGM to be held at Room 405, 768 Nanjing West Road, Jingan District, Shanghai, the PRC at 1:30 p.m. on Thursday, 30 April 2026 is set out on pages 8 to 10 of this Circular.

Whether or not you are able to attend the AGM, you are requested to read the notice of the AGM carefully and complete the 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 H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy form shall be returned in person or by mail not less than 24 hours before the time appointed for the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

9 April 2026

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In this Circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

"2025 Duty Performance Report of the Independent Directors"	the 2025 Duty Performance Report of each Independent Non-Executive Director of Guotai Haitong Securities Co., Ltd.;
"2025 Final Dividend"	The final cash dividend of RMB3.5 (tax inclusive) for every 10 shares to be considered and approved at the AGM pursuant to the resolution in relation to the 2025 profit distribution proposal of the Company;
"2025 Work Report of the Board"	the 2025 Work Report of the Board of Directors of Guotai Haitong Securities Co., Ltd.;
"A Share(s)"	the domestic 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: 601211);
"A Shareholder(s)"	holder(s) of A Shares;
"Annual General Meeting" or "AGM" or "2025 AGM"	the 2025 annual general meeting of the Company to be held at Room 405, 768 Nanjing West Road, Jingan District, Shanghai, the PRC, at 1:30 p.m. on Thursday, 30 April 2026;
"Articles of Association"	the articles of association of the Company;
"Board"	the board of directors of the Company;
"Company"	Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司), 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 (stock code: 02611) and the Shanghai Stock Exchange (stock code: 601211), respectively;
"Company Law"	the Company Law of the People's Republic of China (as amended from time to time);
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	the director(s) of the Company;

"Group"	the Company and its subsidiaries;
"H Share(s)"	the 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: 02611);
"H Shareholder(s)"	holder(s) of H Shares;
"Haitong Securities"	Haitong Securities Co., Ltd., a joint stock limited liability company incorporated in the PRC, the shares of which had been delisted on the Hong Kong Stock Exchange and the Shanghai Stock Exchange on 4 March 2025, respectively;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Non-executive Director(s)" or "Independent Director(s)"	the independent non-executive director(s) of the Company;
"International Group"	Shanghai International Group Co., Ltd. (上海國際集團有限公司), a limited liability company incorporated in the PRC, which is interested directly and indirectly in 20.40% of the total equity interest of the Company in aggregate as of the Latest Practicable Date. The ultimate beneficial owner of International Group is Shanghai Municipal State-owned Assets Supervision and Administration Commission;
"Latest Practicable Date"	7 April 2026, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein;

"PRC"	the People's Republic of China which, for the purpose of this Circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shanghai SA"	Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司), a limited liability company incorporated in the PRC in September 1999, a wholly-owned subsidiary of International Group, a 15.20% direct shareholder of the Company as of the Latest Practicable Date;
"Share(s)"	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s);
"Shareholder(s)"	the registered holder(s) of the Shares of the Company;
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (as amended from time to time); and
"substantial Shareholder"	has the same meaning ascribed to it under the Hong Kong Listing Rules.

Guotai Haitong Securities Co., Ltd.
國泰海通證券股份有限公司

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

(Stock Code: 02611)

Directors:

Executive Directors

Mr. Zhu Jian
Mr. Li Junjie
Mr. Nie Xiaogang

Non-executive Directors

Mr. Zhou Jie
Ms. Guan Wei
Mr. Zhong Maojun
Mr. Chen Hangbiao
Ms. Lv Chunfang
Ms. Ha Erman
Mr. Sun Minghui
Mr. Chen Yijiang

Employee Director

Mr. WU Hongwei

Independent Non-executive Directors

Mr. Li Renjie
Mr. Wang Guogang
Mr. Pu Yonghao
Mr. Mao Fugen
Mr. Chen Fangruo
Mr. Jiang Xian

Registered Office

No. 618, Shangcheng Road
China (Shanghai) Pilot Free-Trade Zone
Shanghai
PRC

Principal place of business in Hong Kong

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East, Wanchai
Hong Kong
PRC

9 April 2026

To the Shareholders

Dear Sir or Madam,

(1) 2025 WORK REPORT OF THE BOARD;
(2) 2025 ANNUAL REPORT OF THE COMPANY;
(3) 2025 PROFIT DISTRIBUTION PROPOSAL OF THE COMPANY;
(4) RESOLUTION ON THE AUTHORISATION TO THE BOARD TO DETERMINE THE 2026 INTERIM PROFIT DISTRIBUTION PLAN;
(5) RESOLUTION ON THE RE-APPOINTMENT OF EXTERNAL AUDITORS;
(6) RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS OF THE COMPANY FOR 2026;
(7) RESOLUTION ON THE POTENTIAL RELATED PARTY TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2026;
(8) 2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS;
(9) REPORT ON THE APPRAISAL AND REMUNERATION OF THE DIRECTORS OF THE COMPANY IN 2025;
(10) RESOLUTION ON THE REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED A SHARES;
(11) RESOLUTION ON THE GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE ADDITIONAL A SHARES AND/OR H SHARES;
AND
NOTICE OF THE 2025 AGM

1. INTRODUCTION

On behalf of the Board, I would like to invite you to attend the AGM to be held at Room 405, 768 Nanjing West Road, Jingan District, Shanghai, the PRC at 1:30 p.m. on Thursday, 30 April 2026.

The purpose of this Circular is to give you notice of the AGM, and to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed for consideration at the AGM.

2. BUSINESSES TO BE CONSIDERED AT THE AGM

Details of the businesses to be considered at the AGM are set out in the notice of AGM; the notice of AGM is set out on pages 8 to 10 of this Circular.

At the AGM, ordinary resolutions will be presented to approve: (1) the 2025 Work Report of the Board; (2) the 2025 Annual Report of the Company; (3) the 2025 profit distribution proposal of the Company; (4) the resolution on the authorisation to the Board to determine the

2026 interim profit distribution plan; (5) the resolution on the re-appointment of external auditors; (6) the resolution on the estimated investment amount for the proprietary business of the Company for 2026; (7) the resolution on the potential related party transactions contemplated in the ordinary course of business of the Company in 2026; (8) 2025 Duty Performance Report of the Independent Directors; and (9) the report on the appraisal and remuneration of the Directors of the Company in 2025.

At the AGM, special resolutions will be presented to approve: the resolution on the repurchase and cancellation of part of the restricted A Shares; and the resolution on the grant of general mandate to the Board to issue additional A Shares and/or H Shares.

In order to enable you to further understand the resolutions to be proposed at the AGM and to have sufficient and necessary information to make your decision, we have provided detailed information to the Shareholders in **Appendix I** to this Circular, which includes the information and explanation about the resolutions proposed to be passed at the AGM.

The following report will be presented at the AGM for reviewing, but no Shareholders' approval is required: the report on the appraisal and remuneration of the senior management of the Company in 2025. The report is set out in Appendix I "Business of the Annual General Meeting" to this Circular for the Shareholders' review.

3. THE AGM

A notice convening the AGM to be held at Room 405, 768 Nanjing West Road, Jingan District, Shanghai, the PRC at 1:30 p.m. on Thursday, 30 April 2026 is set out on pages 8 to 10 of this Circular.

Whether or not you are able to attend the AGM, you are requested to read the notices of the AGM carefully and complete the 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 H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy forms shall be returned in person or by mail not less than 24 hours before the time appointed for the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

The address of the Board's office is at 768 Nanjing West Road, Jingan District, Shanghai, the PRC, Postal code: 200041 (Tel: (8621) 3867 6798, Fax: (8621) 3867 0798). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Fax: (852) 2865 0990).

In order to determine the H Shareholders who are entitled to attend the AGM, the H Share register of members of the Company will be closed from Monday, 27 April 2026 to Thursday, 30 April 2026 (both days inclusive). H Shareholders who wish to attend the AGM are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Friday, 24 April 2026.

4. LISTING RULES REQUIREMENT

Pursuant to the requirements of the Hong Kong Listing Rules and the Articles of Association, all votes of shareholders at a general meeting must be taken by poll except under certain circumstances. As such, the resolutions set out in the notice of AGM shall be voted by way of poll. The voting results of the poll will be posted on the HKEX news website of the Hong Kong Stock Exchange at www.hkexnews.hk and on the website of the Company at www.gtht.com upon the conclusion of the AGM.

According to the requirements of relevant laws and regulations in the People's Republic of China, the ordinary resolutions 7.1 and 7.2 set out in the notice of the AGM on pages 8 to 10 of this Circular and proposed at the AGM shall be voted by the Shareholders who do not have substantial interest in such resolutions. Therefore, International Group and Shanghai SA (each being a substantial Shareholder of the Company) and the related enterprises of International Group (if they are Shareholders) shall abstain from voting on the ordinary resolution 7.1. Other related legal persons and the related natural persons who are Shareholders shall abstain from voting on the ordinary resolution 7.2.

Save as disclosed above, as far as the Directors are aware, as of the Latest Practicable Date, no other Shareholder is required to abstain from voting in respect of the ordinary and special resolutions at the AGM.

5. RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that the resolutions set out in the notice of the AGM are in the interest of the Company and Shareholders as a whole and accordingly recommend you to vote in favor of the resolutions mentioned above.

By Order of the Board
Guotai Haitong Securities Co., Ltd.
ZHU Jian
Chairman

Guotai Haitong Securities Co., Ltd.
國泰海通證券股份有限公司

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

(Stock Code: 02611)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Guotai Haitong Securities Co., Ltd. (the "**Company**") will be held at 1:30 p.m. on Thursday, 30 April 2026 at Room 405, 768 Nanjing West Road, Jingan District, Shanghai, the PRC, to consider and, if thought fit, pass the following resolutions. Unless otherwise specified, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 9 April 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Work Report of the Board.

2. To consider and approve the 2025 Annual Report of the Company.

3. To consider and approve the 2025 profit distribution proposal of the Company.

4. To consider and approve the resolution on the authorisation to the Board to determine the 2026 interim profit distribution plan.

5. To consider and approve the resolution on the re-appointment of external auditors.

6. To consider and approve the resolution on the estimated investment amount for the proprietary business of the Company for 2026.

7. To consider and approve the resolution on the potential related party transactions contemplated in the ordinary course of business of the Company in 2026, including:

   7.1 to consider and approve the potential related party transactions with International Group and its related enterprises; and

   7.2 to consider and approve the potential related party transactions with other related legal persons as well as the related natural persons of the Company.

8. To consider and approve the 2025 Duty Performance Report of the Independent Directors.

9. To consider and approve the report on the appraisal and remuneration of the Directors of the Company in 2025.

SPECIAL RESOLUTIONS

10. To consider and approve the resolution on the repurchase and cancellation of part of the restricted A Shares.

11. To consider and approve the resolution on the grant of general mandate to the Board to issue additional A Shares and/or H Shares.

By Order of the Board
Guotai Haitong Securities Co., Ltd.
ZHU Jian
Chairman

Shanghai, the PRC
9 April 2026

As of the date of this notice, the executive directors of the Company are Mr. ZHU Jian, Mr. LI Junjie and Mr. NIE Xiaogang; the non-executive directors of the Company are Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao, Ms. LV Chunfang, Ms. HA Erman, Mr. SUN Minghui and Mr. CHEN Yijiang; the employee director of the Company is Mr. WU Hongwei; and the independent non-executive directors of the Company are Mr. LI Renjie, Mr. WANG Guogang, Mr. PU Yonghao, Mr. MAO Fugen, Mr. CHEN Fangruo and Mr. JIANG Xian.

Notes:

1. Details of the aforesaid resolutions are set out in the **Appendix I** to the Circular.

2. **Closure of register of members and eligibility for attending the AGM**

   In order to determine H Shareholders who are entitled to attend the AGM, **the H Share register of members of the Company will be closed from Monday, 27 April 2026 to Thursday, 30 April 2026 (both days inclusive), during which period no share transfer will be registered**. In order for H Shareholders to be qualified for attending the AGM, all share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Tel: (852) 2862 8555), **by 4:30 p.m. on Friday, 24 April 2026.** H Shareholders who are registered with Computershare Hong Kong Investor Services Limited on **Thursday, 30 April 2026** are entitled to attend the AGM.

3. **Proxy**

   (1) H Shareholders who are entitled to attend and vote at the AGM may designate one or more proxies to attend and vote at the AGM on his/her behalf. A proxy needs not be a Shareholder of the Company.

   (2) To be valid, the proxy form together with the power of attorney (if any) or other relevant authorization document(s) (if any) which have been notarized shall be deposited at the Board's office (for A Shareholders) or the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time designated for the AGM (i.e., by 1:30 p.m. on Wednesday, 29 April 2026). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM should they so wish.

The address of the Board's office is at 768 Nanjing West Road, Jingan District, Shanghai, the PRC, Postal code: 200041 (Tel: (8621) 3867 6798, Fax: (8621) 3867 0798). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Fax: (852) 2865 0990).

(3) Any voting on any resolution at the AGM shall be taken by poll.

4. **Recommendation of 2025 Final Dividend and closure of register of members**

Subsequent to the date of the Board meeting for approving the 2025 profit distribution proposal but prior to the record date for the implementation of profit distribution, if there is any change in the total share capital of the Company after deducting the Shares in the special stock account for share repurchase of the Company, the distribution ratio per Share will remain unchanged and the total amount of distribution will be adjusted accordingly. A cash dividend of RMB3.5 (tax inclusive) for every 10 Shares will be distributed to holders of A Shares and holders of H Shares registered on the record date for the 2025 annual dividend distribution, based on the total share capital of the Company as registered on the record date for the annual dividend distribution excluding the shares in the special stock account for share repurchase of the Company. On the basis of 17,513,622,829 Shares, which is calculated based on the total share capital of 17,628,925,829 Shares of the Company as of 31 December 2025, deducting 115,303,000 Shares in the special stock account for share repurchase of the Company, the total amount of cash dividends to be distributed would be RMB6,129,767,990 (tax inclusive). The aggregate annual cash dividends to be distributed by the Company, including the distributed 2025 interim cash dividends amount to RMB2,627,043,424 (tax inclusive), is RMB8,756,811,414 (tax inclusive). The balance of profits distributable to investors in 2025 will be carried forward to the next year.

The 2025 Final Dividend is denominated and declared in Renminbi and paid to A Shareholders in Renminbi and to H Shareholders in Hong Kong dollars or Renminbi with currency option. The H Shareholders have the right to choose to receive the 2025 Final Dividend of H Shares in Hong Kong dollars or Renminbi in whole (HKSCC Nominees Limited may choose to receive the year-end dividend in whole or in part).

Subject to the approval of the 2025 profit distribution proposal of the Company by the AGM, the 2025 Final Dividend will be paid to the holders of H Shares on Friday, 26 June 2026. In order to determine the entitlement of H Shareholders to the 2025 Final Dividend, the register of members of H Shares will be closed from Thursday, 7 May 2026 to Tuesday, 12 May 2026 (both days inclusive), during which period no registration of H Shares will be effected. Shareholders whose names appear on the register of members of H Shareholders on Tuesday, 12 May 2026 shall be entitled to the 2025 Final Dividend. In order to qualify for receiving the 2025 Final Dividend, the H Shareholders must lodge the transfer documents, accompanied by the relevant share certificates 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 Wednesday, 6 May 2026.

5. In case of joint Shareholders, if more than one of them are presented at the meeting, either in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint Shareholders. For this purpose, seniority shall be determined by the order in which the names of the joint Shareholders stand in the register of members of the Company in respect of the joint shareholding.

6. The AGM is expected to last for half a day. Shareholders attending (in person or by proxy) the AGM shall be responsible for their own travel and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the AGM.

7. The above ordinary resolutions 7.1 to 7.2 will be voted by the Shareholders who do not have any interest in such resolutions. International Group and Shanghai SA (each being a substantial Shareholder of the Company) and the related enterprises of International Group (if they are Shareholders) shall abstain from voting on the above ordinary resolution 7.1. Other related legal persons and the related natural persons who are Shareholders shall abstain from voting on the above ordinary resolution 7.2.

8. Please refer to the Circular of the AGM dated 9 April 2026 for the details of the above resolutions to be proposed at the AGM for consideration and approval.

ORDINARY RESOLUTIONS:

I. Proposed to Consider the Resolution on the 2025 Work Report of the Board

Pursuant to the requirements of the Company Law and the Articles of Association, the Board of the Company shall report the annual work of the Board to the general meeting.

The 2025 Work Report of the Board was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

Details of the 2025 Work Report of the Board are set out in Annex A to this Circular.

II. Proposed to Consider the Resolution on the 2025 Annual Report of the Company

Pursuant to the relevant provisions of the CSRC, the Board hereby submits the 2025 Annual Report to the AGM for consideration and approval. For details about the report, please refer to the 2025 Annual Report posted on the HKEx news website at www.hkexnews.hk and at the Company's website www.gtht.com on 8 April 2026.

The 2025 Annual Report was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

III. Proposed to Consider the Resolution on the 2025 Profit Distribution Proposal of the Company

Pursuant to the relevant requirements of the Company Law, the PRC Securities Law, the Financial Rules for Financial Enterprises (《金融企業財務規則》), the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》) issued by the CSRC, the Guidelines No. 1 of the Shanghai Stock Exchange on the Application of Self-Regulation Rules for Listed Companies – Standard Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》) and the Articles of Association, and taking into account of factors such as interest of Shareholders, the development of the Company and various risk control indicators, the 2025 profit distribution plan of the Company is proposed as follows:

As confirmed in the 2025 annual audit report by KPMG Huazhen LLP, the Company's net profit attributable to equity holders of the Company on a consolidated basis was RMB27,809,205,680 and the net profit of the parent company was RMB25,958,158,506 for 2025.

As at the beginning of 2025, the parent company's undistributed profit was RMB43,013,257,151, plus the net profit of the parent company of RMB25,958,158,506 in 2025, after deducting the cash dividend of RMB4,903,814,392 distributed to Shareholders under the 2024 profit distribution plan, the cash dividend of RMB2,627,043,424 distributed to shareholders under the 2025 interim profit distribution plan and the interest of

RMB356,000,000 accrued in the current period and payable to the holders of perpetual subordinated bonds on the next interest payment date, and taking into account the effect of internal transfer of owners' equity on the distributable profits of RMB390,342,827, the distributable profits of the parent company was RMB61,474,900,668 as at the end of 2025.

Pursuant to the relevant requirements of the Company Law, the PRC Securities Law, the Financial Rules for Financial Enterprises (《金融企業財務規則》) and the Articles of Association, the Company's distributable profit as at the end of 2025 will be distributed in the following order:

1. appropriation of RMB2,595,815,850 or 10% of the net profit of the parent company for 2025 to the statutory surplus reserve;

2. appropriation of RMB2,595,815,850 or 10% of the net profit of the parent company for 2025 to the general risk reserve;

3. appropriation of RMB2,595,815,850 or 10% of the net profit of the parent company for 2025 to the transaction risk reserve;

The total amount of the above appropriations was RMB7,787,447,550. After deducting the above appropriations, the distributable profit of the parent company as at the end of 2025 was RMB53,687,453,118.

Pursuant to the requirements of the CSRC, the portion of gains from change in fair value in the distributable profit shall not be used for cash distribution to Shareholders. After deducting the effect of net gains or losses from change in fair value on the distributable profit of RMB3,285,205,603 at the end of 2025, the portion of the profit available for distribution to investors at the end of 2025 that can be distributed as cash dividends amounted to RMB50,402,247,515.

The Company has always attached importance to the return on investment to shareholders. In order to actively implement the concept of finance for the people, effectively protect the legitimate rights and interests of investors, especially small and medium investors, and enhance the stability, continuity and predictability of dividend distribution, taking into account the Company's performance, capital needs, risk control indicators and other factors, the 2025 profit distribution proposal of the Company is as follows:

1. The Company proposes to declare cash dividend for the profit distribution for 2025 (i.e. 100% cash dividend) as follows: a cash dividend of RMB3.5 (tax inclusive) for every 10 shares will be distributed to holders of A Shares and holders of H Shares, based on the total share capital of the Company as registered on the record date for the 2025 annual dividend distribution excluding the shares in the special stock account for share repurchase of the Company. On the basis of 17,513,622,829 Shares, which is calculated based on the total share capital of 17,628,925,829 Shares of the Company as of 31 December 2025, deducting 115,303,000 Shares in the

special stock account for share repurchase of the Company, the total amount of cash dividends to be distributed would be RMB6,129,767,990 (tax inclusive). The aggregate annual cash dividends to be distributed by the Company, including the distributed 2025 interim cash dividends amount to RMB2,627,043,424 (tax inclusive), is RMB8,756,811,414 (tax inclusive). Meanwhile, in accordance with the relevant provisions of the Rules for Repurchase of Shares by Listed Companies (《上市公司股份回購規則》) issued by the CSRC, where a listed company repurchases its shares for cash consideration by means of tender offer or centralized bidding, such repurchases shall be deemed as cash dividends of the listed company and shall be included in the calculation the relevant cash dividend ratios. During the year, the amount of share repurchased by the Company by way of centralized bidding with the consideration in cash was RMB1,210,734,497 (excluding transaction fees). Accordingly, the aggregate annual cash dividends to be distributed and the amount of share repurchase totaled RMB9,967,545,911 (tax inclusive), representing 35.84% of the net profit attributable to equity holders of the Company in the consolidated financial statements for 2025 (representing 46.60% of the net profit attributable to equity holders of the Company after deducting non-recurring profit and loss in the consolidated financial statements for 2025). Subsequent to the date of the Board meeting for approving the 2025 profit distribution proposal but prior to the record date for the implementation of share distribution, if there is any change in the total share capital of the Company after deducting the shares in the special stock account for share repurchase of the Company, the distribution ratio will remain unchanged and the total amount of distribution will be adjusted accordingly. The retained profit available for distribution to investors for the year 2025 will be carried forward to the next year.

2. The 2025 Final Dividend denominated and declared in Renminbi, and will be paid to A Shareholders in Renminbi and to H Shareholders in Hong Kong dollars or Renminbi with currency option. The H Shareholders have the right to choose to receive 2025 Final Dividend for H Shares in Renminbi or Hong Kong dollars in whole (HKSCC Nominees Limited may choose to receive the year-end dividend in whole or in part). The actual amount of the 2025 Final Dividend for H Shares distributed in Hong Kong dollars shall be converted based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by The People's Bank of China for the five business days prior to 30 April 2026, being the date of the 2025 AGM of the Company.

The above resolution was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

If approved by the AGM, the 2025 Final Dividend will be paid to the holders of H Shares on Friday, 26 June 2026. In order to determine the entitlement of H Shareholders to the 2025 Final Dividend, the register of members of H Shares will be closed from Thursday, 7 May 2026 to Tuesday, 12 May 2026 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of members of H

Shareholders on Tuesday, 12 May 2026 shall be entitled to receive the 2025 Final Dividend. In order to qualify for receiving the 2025 Final Dividend, the H Shareholders must lodge the transfer documents, accompanied by the relevant share certificates 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 Wednesday, 6 May 2026. The H Shares of the Company will be traded ex-dividend from Tuesday, 5 May 2026.

It is expected that the Dividend Currency Election Form for the 2025 Final Dividend for H Shares (the "**Dividend Currency Election Form**") to be dispatched to H Shareholders on Friday, 15 May 2026 for those H Shareholders who wish to elect to receive the 2025 Final Dividend for H Shares in Renminbi. To make such elections, H Shareholders are required to complete the Dividend Currency Election Form and lodge it with 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, no later than 4:30 p.m. on Tuesday, 2 June 2026.

The Company has appointed Computershare Hong Kong Trustees Limited as the receiving agent in Hong Kong to pay the 2025 Final Dividend declared to the H Shareholders. The receiving agent will pay the 2025 Final Dividend to the H Shareholders on Friday, 26 June 2026.

The Company will announce separately on the website of the Shanghai Stock Exchange other details of the arrangement regarding the distribution of the 2025 Final Dividend to holders of A Shares.

Tax Relief for H Shareholders

In accordance with the Notice of the PRC State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》 (國税函[2011]348號)), dividends received by overseas residents for their personal holding of shares issued by domestic non-foreign invested enterprises in Hong Kong shall be subject to the payment of individual income tax according to the "interest, dividend and bonus income" items, which shall be withheld by the withholding agents according to relevant laws. Such overseas residents that are individual owners of shares issued by domestic non-foreign invested enterprises in Hong Kong shall be entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties signed between the countries where they reside and China, or the tax arrangements between Mainland and Hong Kong (Macau) SAR. The tax rate for dividends under the relevant arrangements is 10% in general. For the purpose of simplifying tax administration, domestic non-foreign-invested enterprises issuing shares in Hong Kong may, upon payment of dividends, generally withhold individual income tax at the rate of 10%, without the need to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for residents of countries that have signed lower than 10% tax rate treaties, the withholding agents may file

applications on their behalf for the relevant agreed preferential tax treatments, under which circumstances the over-withheld tax amounts will be refunded upon approval by the tax authorities; (2) for residents of countries that have signed higher than 10% but lower than 20% tax rate treaties, the withholding agents shall withhold individual income tax at the agreed tax rate effective at the time of dividends payment, without the need to file an application; and (3) for residents of countries without tax agreements or under other situations, the withholding agents shall withhold individual income tax at 20% upon payment of dividends.

In accordance with the Notice of the State Administration of Taxation on the Issues Concerning Withholding Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shareholders that are Non-resident Overseas Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), a PRC resident enterprise, when paying dividends to H Shareholders who are non-resident overseas enterprises for 2008 and subsequent years, shall withhold enterprise income tax at a uniform rate of 10%.

In accordance with the Notice on Tax Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) (《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》 (財稅[2014]81號)) issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission, for dividends received by domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the individual income tax shall be paid in accordance with the aforementioned regulations. For dividends received by domestic enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall not withhold and pay the income tax for such dividends and those domestic enterprise investors shall report and pay the relevant tax on their own. Meanwhile, for the dividends obtained by domestic resident enterprises from holding relevant H shares for a consecutive 12 month period, the corporate income tax shall be exempted according to laws.

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares listed on the Shanghai Stock Exchange (the "**Northbound Trading**"), their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominees holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding and payment. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust

a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for A Shareholders.

Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the "**Southbound Trading**"), the Company has entered into the Agreement on Distribution of Cash Dividends of H Shares for Southbound Trading (《港股通H股股票現金紅利派發協議》) with the Shanghai Branch and Shenzhen Branch of China Securities Depository and Clearing Corporation Limited respectively, pursuant to which, the Shanghai Branch and Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the H Shareholders for Southbound Trading, will receive all cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depositary and clearing system.

The cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. In accordance with the Notice on Tax Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), and the Notice on the Tax Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by domestic investors from the Southbound Trading, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H Shares will not withhold and pay the income tax of dividends and bonuses for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders.

Shareholders are recommended to consult their tax advisors on tax implications in the PRC, Hong Kong and other countries and regions regarding their holding and disposal of H Shares.

IV. Proposed to Consider the Resolution on the Authorisation to the Board to Determine the 2026 Interim Profit Distribution Plan

In order to actively implement the concept of finance for the people, effectively protect the legitimate rights and interests of investors, especially small and medium investors, and enhance the stability, continuity and predictability of dividend distribution, it is proposed to submit to the Annual General Meeting for approval to authorize the Board to determine the 2026 interim profit distribution plan in accordance with the interim results for the year 2026 and the Company's capital sufficiency.

Particulars of the authorizations include, but not limited to:

1. Conditions for the 2026 interim profit distribution plan: Subject to the fulfillment of the conditions for cash dividends as stipulated in the Articles of Association in effect and in compliance with the relevant provisions of laws, regulations and supervisory authorities on the risk control indicators of the Company at that time.

2. Upper Limit of the 2026 interim profit distribution plan: The total amount of profit distribution for the interim period shall be not more than 30% of the net profit attributable to equity holders of the Company for the current period.

3. Method of the 2026 interim profit distribution plan: Cash dividends.

4. Frequency of the 2026 interim profit distribution plan: No more than twice.

The above resolution was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

V. Proposed to Consider the Resolution on the Re-appointment of External Auditors

The 2024 annual general meeting of the Company approved to appoint KPMG Huazhen LLP ("**KPMG Huazhen**") and KPMG ("**KPMG Hong Kong**") (collectively "**KPMG**") as the external auditors of the Company for 2025, and KPMG Huazhen was also responsible for the internal control audit of the Company for 2025. In 2025, the audit and review fees related to the Company's financial reports amounted to RMB7.3 million, and the internal control audit fees amounted to RMB0.6 million, totaling RMB7.9 million. In 2025, KPMG performed its duties in accordance with the professional standards of independence, objectivity and impartiality, and successfully completed the audit work in 2025.

In view of KPMG's leading position in domestic and international markets in terms of business scale, practicing quality and social image, as well as its strong professional competence and diligent performance of duties, it is proposed to approve the following:

1. re-appointment of KPMG Huazhen and KPMG Hong Kong as the external auditors of the Company for 2026 in respect of the audit of domestic and international financial reports of the Company for 2026;

2. re-appointment KPMG Huazhen as the auditor for the internal control of the Company for 2026 in respect of the audit of the internal control of the Company for 2026; and

3. it is proposed to authorize the operation management of the Company to determine within the range of not more than RMB7.9 million in total (of which fees for internal control audit services shall not exceed RMB0.6 million), since fees for auditing, review and other related services remain unchanged from the previous year. If subsequent changes to the scope and content of the audit or review services result in a genuine need for an increase in fees, it shall be proposed to the general meeting to authorize the Board to determine and approve according to the actual scope and content of services rendered.

The above resolution was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

VI. Proposed to Consider the Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2026

It is stipulated under Article 7 of the Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (Zheng Jian Hui Gong Gao [2024] No. 7) (《關於加強上市證券公司監管的規定》(證監會公告[2024]7號)) promulgated by the CSRC that, "pursuant to the regulations of the stock exchange listing rules with respect to transactions which shall be disclosed, where material external investments including securities proprietary business of listed securities companies exceeding certain amounts may need to be disclosed and proposed to the shareholders' general meeting for resolution in time, the aggregate amount of proprietary investments can be considered and disclosed by shareholders' general meeting of such companies each year; in the event that any changes occurred in proprietary investments, shareholders' general meeting can authorize the board to vote and make announcements in compliance with the articles of association of the companies".

The proprietary investment business is one of the principal businesses of the Company. In order to facilitate the Company to flexibly adjust the investment scale and relevant strategies based on the market conditions, the following matters are hereby proposed for consideration at the Annual General Meeting:

1. The limit for the proprietary investment business of the Company for the year 2026 shall not exceed the limit prescribed in the administrative regulations and regulatory documents of the CSRC, of which:

   (1) the aggregate investment amount for the proprietary equity securities and its derivatives shall not exceed 100% of the net capital;

   (2) the aggregate investment amount for the proprietary non-equity securities and its derivatives shall not exceed 500% of the net capital.

The above limit excludes long-term equity investment of the Company, which will still be determined and executed according to the relevant decision-making process. The investment amount for the proprietary investment business of the Company is calculated in accordance with the relevant formulas set out in the Measures for the Management of Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) and the Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies (《證券公司風險控制指標計算標準規定》) issued by the CSRC.

2. The management of the Company is authorized to determine and adjust the specific amount within the aforesaid limit subject to the relevant requirements of proprietary management and risk management of the CSRC based on market opportunities and the Company's actual conditions.

It shall be noted that the above limit is the maximum limit for the proprietary investment business based on the regulatory requirements, the Company's strategies, market conditions and risk profile. Its total amount and changes thereof do not represent the market judgment of the Board and the management of the Company. The actual limit of proprietary investment shall be subject to then prevailing market conditions when the proprietary investment is made.

The above resolution was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

VII. Proposed to Consider the Resolution on the Potential Related Party Transactions to be Contemplated in the Ordinary Course of Business of the Company in 2026

An ordinary resolution will be proposed at the AGM to consider and approve each of the potential related party transactions to be contemplated in the ordinary course of the Company in 2026, details of which are set out in Annex B to this Circular.

The above resolution was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

VIII. Proposed to Consider the Resolution on the 2025 Duty Performance Report of the Independent Directors[1]

An ordinary resolution will be proposed at the AGM to approve the 2025 Duty Performance Report of the Independent Directors. Details of the aforesaid duty performance report of the independent Directors are set out in Annex C to this Circular.

The 2025 Duty Performance Report of the Independent Directors was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

1 "Independent Director" referred to in this resolution has the same meaning as "Independent Non-executive Director" under the Hong Kong Listing Rules.

IX. Proposed to Consider the Report on the Appraisal and Remuneration of the Directors of the Company in 2025

The Report on the Appraisal and Remuneration of the Directors of the Company in 2025

In accordance with the Company Law, the Rules for Governance of Securities Companies (《證券公司治理準則》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), the Articles of Association and other relevant provisions, the details of the performance appraisal and remunerations of the directors of the Company in 2025 are hereby reported as follows:

I. Basic Information of the Directors of the Company

As at the end of 2025, the Company had 18 directors, including Mr. Zhu Jian as chairman of the Board, Mr. Zhou Jie as vice chairman of the Board, Mr. Li Junjie, Mr. Nie Xiaogang, Ms. Guan Wei, Mr. Zhong Maojun, Mr. Chen Hangbiao, Ms. Lv Chunfang, Ms. Ha Erman, Mr. Sun Minghui and Mr. Chen Yijiang as directors, Mr. Wu Hongwei as the employee representative director, and Mr. Li Renjie, Mr. Wang Guogang, Mr. Pu Yonghao, Mr. Mao Fugen, Mr. Chen Fangruo and Mr. Jiang Xian as independent Directors.

On 3 April 2025, the Company completed the re-election and election of the Board. Mr. Liu Xinyi, Mr. Chen Hua, Mr. Zhang Manhua, Mr. Wang Tao, Mr. Ding Wei, Mr. Bai Wei and Mr. Yim, Chi Hung Henry retired as Directors of the Company of the sixth session of the Board.

In 2025, the roles of the directors of the Company in the special committees under the Board were as follows:

Members of special committees of the seventh session of the Board:

Special Committees	**Names of Members**
Strategy and ESG Committee	Zhu Jian (Chairman), Zhou Jie (Member), Ha Erman (Member), Chen Yijiang (Member) and Pu Yonghao (Member)
Remuneration, Appraisal and Nomination Committee	Li Renjie (Chairman), Guan Wei (Member), Sun Minghui (Member), Wang Guogang (Member) and Chen Fangruo (Member)
Audit Committee	Mao Fugen (Chairman), Wu Hongwei (Member), Chen Hangbiao (Member), Wang Guogang (Member) and Pu Yonghao (Member)
Risk Control Committee	Li Renjie (Chairman), Li Junjie (Member), Nie Xiaogang (Member), Zhong Maojun (Member) and Jiang Xian (Member)

Members of special committees of the sixth session of the Board:

Special Committees	Names of Members
Strategy and ESG Committee	Zhu Jian (Chairman), Liu Xinyi (Member), Chen Yijiang (Member) and Ding Wei (Member),
Remuneration, Appraisal and Nomination Committee	Li Renjie (Chairman), Guan Wei (Member), Ding Wei (Member) and Wang Guogang (Member)
Audit Committee	Yim, Chi Hung Henry (Chairman), Chen Hua (Member), Sun Minghui (Member), Bai Wei (Member) and Pu Yonghao (Member)
Risk Control Committee	Li Renjie (Chairman), Li Junjie (Member), Zhong Maojun (Member), Wang Tao (Member) and Bai Wei (Member)

II. Duty Performance of Directors in 2025

(I) Duty performance of Directors

In 2025, all directors of the Company performed their duties faithfully, diligently and conscientiously, exercised their rights as directors in accordance with laws and carried out in-depth researches and demonstrations on various proposals to ensure the scientific soundness and rigorousness of the Board's decision-making; kept a close eye on the Company's operations and maintained close communication with the management of the Company; continued to pay attention to the implementation of the resolutions of the general meetings and the Board and promoted the effective implementation of the Company's strategies. All directors of the Company adhered to the principles of integrity, compliance and honesty in their practice with no occurrence of material illegal, non-compliant or prohibited behaviors or material risk events during the performance of their duties. The duty performance of all directors was in compliance with the relevant requirements of the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Employees of Securities Fund Business Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》) promulgated by the CSRC and the Rules for the Administration of Directors, Supervisors, Senior Management and Employees of Securities Companies (《證券公司董事、監事、高級管理人員及從業人員管理規則》) promulgated by the Securities Association of China. The duty performance of independent directors was in compliance with the provisions of the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC.

In 2025, the Company held 3 shareholders' general meetings, 12 board meetings and a total of 23 meetings of the special committees under the Board, including 6 meetings of the Strategy and ESG Committee, 7 meetings of the Remuneration, Appraisal and Nomination Committee, 5 meetings of the Audit Committee and 5 meetings of the Risk Control Committee. All directors of the Company attended the meetings of their respective special committees in a timely manner and fully utilized their professional strengths to conduct preliminary discussions on major issues of the Company so as to improve the efficiency and decision-making quality of board meetings. All directors of the Company attended board meetings in a timely manner, expressed objective opinions on, among other things, major asset restructurings, amendments to rules and regulations, profit distributions, related transactions, compliance management and internal control, corporate culture construction and social responsibility of the Company, exercised voting rights independently, objectively and prudently, promoted scientific decision-making of the Board, and effectively safeguarded the interests of the Company and shareholders. Independent directors carefully reviewed proposals and expressed independent and objective opinions in accordance with the Working System for Independent Directors (《獨立董事工作制度》), assured shareholders to exercise their rights under relevant laws, took into account the interests of minority shareholders and promoted the regulated operation of the Company. For details of the duty performance of the directors of the Company in 2025, please refer to the 2025 Work Report of the Board and the 2025 Duty Performance Report of Independent Directors.

(II) Duty performance capabilities of Directors

The directors of the Company have theoretical knowledge, professional backgrounds, management experience and operational management capabilities that are appropriate to their positions and have strong capabilities to perform their duties as directors of a listed securities company. In 2025, the directors of the Company carefully studied reading and learning materials delivered by the Company, such as Monthly Report on Operation and Management and formulation and revision of relevant laws and regulations, to keep up with the latest industry updates, laws, regulations and policies and keep informed of significant events in relation to the operation, management, risk compliance and financial positions of the Company. Meanwhile, the directors of the Company actively participated in various trainings, including the professional trainings organized by the Shanghai Stock Exchange, the Securities Association of China, the China Association for Public Companies, the Listed Companies Association of Shanghai and other institutions, the trainings on anti-money laundering and professional integrity provided by the Company, and special trainings provided by intermediary institutions, such as Changes in Domestic Regulatory Policies and Key Concerns, Director's Handbook for Hong Kong Listed Company, Compliance Training Series for Hong Kong Listed Companies, to continuously improve their capabilities and standards in performing their duties.

III. Remuneration of Directors in 2025

The Remuneration, Appraisal and Nomination Committee under the Board reviewed and provided opinions on the appraisal and remuneration management system for directors. The general meeting of shareholders decided on the remuneration of directors.

According to the Resolution on Proposing to Consider the Remuneration for Directors of the Sixth Session of the Board and Supervisors of the Sixth Session of the Supervisory Committee (《關於提請審議第六屆董事會董事和第六屆監事會監事報酬的議案》) considered and passed at the 2020 Annual General Meeting, each of the independent directors of the Company is entitled to a remuneration of RMB250,000 (before tax) each year and each of the directors nominated by the shareholders is entitled to a remuneration of RMB150,000 (before tax) each year. According to the Resolution on Proposing to the General Meeting to Decide on the Remuneration for Directors of the Seventh Session of the Board (《關於提請股東大會決定公司第七屆董事會董事報酬的議案》) considered and passed at the 2025 First Extraordinary General Meeting of the Company, each of the independent directors of the Company is entitled to a remuneration of RMB300,000 (before tax); each of the directors nominated by the shareholders is entitled to a remuneration of RMB150,000 (before tax) each year; and the independent directors and the directors nominated by the shareholders who are chairmen or members of committees under the Board will be entitled to committee allowances at the rate of RMB50,000 (before tax) per annum for each chairman and RMB20,000 (before tax) per annum for each member, calculated on a cumulative basis for serving on multiple committees under the Board. The above remunerations are paid monthly by the Company, net of personal income taxes withheld. The directors who hold other positions in the Company will not receive any other payment as directors in addition to the remunerations they receive from the Company. In 2025, Mr. Zhou Jie, Ms. Guan Wei, Mr. Zhong Maojun, Mr. Chen Hangbiao, Ms. Lv Chunfang, Ms. Ha Erman, Mr. Sun Minghui and Mr. Chen Yijiang, as directors of the Company, and Mr. Liu Xinyi, Mr. Chen Hua, Mr. Zhang Manhua and Mr. Wang Tao, as retired directors of the sixth session of the Board, did not receive their director fees from the Company.

For details of the remunerations of the directors of the Company in 2025, please refer to the relevant content of the 2025 Annual Report posted on the HKEx news website at www.hkexnews.hk and at the Company's website www.gtht.com.

The above report was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval

SPECIAL RESOLUTIONS:

X. Proposed to Consider the Resolution on the Repurchase and Cancellation of Part of the Restricted A Shares

The Company held the first 2020 extraordinary general meeting on 12 August 2020, at which the Company reviewed and approved the relevant resolutions of the Restricted Share Incentive Scheme of A Shares (the "**Scheme**"). Pursuant to the resolutions of the general meeting and the relevant provisions of the Scheme, as reviewed and approved in the 23rd extraordinary meeting of the fifth session of the Board and the first extraordinary meeting of the sixth session of the Board, the Company granted 88,999,990 Restricted A Shares in total to 498 eligible Incentive Participants in two installments.

From 3 November 2020 to 8 September 2021, 11 out of 498 Incentive Participants are no longer qualified as Incentive Participants due to the termination of the labor contract upon mutual agreement with the Company or the expiration of the labor contract. According to the relevant provisions under the Scheme, as considered in the first extraordinary general meeting of the Company in 2021, the first A Share class meeting in 2021 and the first H Share class meeting in 2021, the 1,778,000 Restricted A Shares granted to such 11 resigned Incentive Participants not yet unlocked have been repurchased by the Company and cancelled by the Company in January 2022. The number of Incentive Participants of the Company's Restricted Share Incentive Scheme of A Shares was changed to 487, and the number of Restricted A Shares granted but not yet unlocked was changed to 87,221,990 shares.

From 9 September 2021 to 18 November 2022, among the above-mentioned 487 Incentive Participants, a total of 19 Incentive Participants had not fully met the performance appraisals (7 persons) or terminated their labor contracts (12 persons), and the number of Incentive Participants was changed to 475. According to the requirements under the Scheme, all or part of the Restricted A Shares granted to such Incentive Participants have been repurchased and cancelled by the Company totaling 2,156,747 shares (of which 1,714,037 shares granted under the First Grant and 442,710 shares granted under the Reserved Grant), the number of Restricted A Shares granted but not yet unlocked has been changed to 85,065,243 shares. In November 2022, the first unlocking period in First Grant expired and the conditions for unlocking were fulfilled, a total of 24,900,183 shares were unlocked, and the number of Restricted A Shares granted but not yet unlocked has been changed to 60,165,060 shares.

From 19 November 2022 to the expiry date of the second lock-up period of the First Grant and the first lock-up period of the Reserved Grant (i.e. 1 November 2023 and 28 September 2023 respectively), among the above-mentioned 475 Incentive Participants, a total of 12 Incentive Participants had terminated their labor contracts (7 persons) or not fully met the performance appraisals (5 persons), the number of Incentive Participants has been changed to 468. According to requirements of the Scheme, all or part of the Restricted A Shares granted to such Incentive Participants have been repurchased and cancelled by the Company with totalling 880,196 shares (of which 437,486 shares are granted in the First Grant and 442,710 shares are granted in the Reserved Grant). The number of Restricted A Shares granted but not yet unlocked has been changed to 59,284,864 shares. The first unlocking period in Reserved Grant expired in September 2023, the second unlocking period in First Grant expired in November 2023, the conditions for unlocking were fulfilled, a total of 27,704,280 shares were unlocked, and the number of Restricted A Shares granted but not yet unlocked has been changed to 31,580,584 shares.

During the third lock-up period of the First Grant and the second lock-up period of the Reserved Grant (i.e. from 2 November 2023 to 1 November 2024 and from 29 September 2023 to 28 September 2024 respectively), among the above-mentioned 468 Incentive Participants, a total of 24 Incentive Participants had terminated their labor contracts (12 persons) or not fully met the performance appraisals (12 persons). According to requirements of the Scheme, all or part of the Restricted A Shares granted to such Incentive Participants have been repurchased and cancelled by the Company with totalling 782,867 shares (of which 585,123 shares were granted under the First Grant and 197,744 shares were granted under the Reserved Grant), the number of Incentive Participants has been changed to 456, and the number of Restricted A Shares granted but not yet unlocked has been changed to 30,797,717 shares. The second locking period in Reserved Grant expired in September 2024, the third locking period in First Grant expired in November 2024, the conditions for unlocking were fulfilled, a total of 27,799,107 shares were unlocked. Up to now, the number of Restricted A Shares granted but not yet unlocked has been changed to 2,998,610 shares, all of which are shares under the Reserved Grant, and all the Restricted A Shares under the First Grant have been unlocked or have been repurchased and cancelled by the Company.

During the third lock-up period of the Reserved Grant (i.e. from 29 September 2024 to 28 September 2025), among 50 Incentive Participants under the Reserved Grant, a total of 3 Incentive Participants failed the performance appraisal (2 persons) or was suspected of official embezzlement crime (1 person). According to requirements of the Scheme, the Company intends to repurchase and cancel all or part of the Restricted A Shares granted to such Incentive Participants (the "**Repurchase**") as follows:

1. Reasons for the Repurchase

(i) Incentive Participants who failed the performance appraisal

According to the Incentive Participants' performance appraisal, the entity (department) performance appraisal indicators of a total of 2 Incentive Participants has been categorized as "Pass" with their entity (department) performance score counted as 90%. Since they did not meet the requirements for unlocking in full, the percentage for shares unlocked in such period should be adjusted to 90%. According to Chapters 9 and 10 of the Scheme, the Restricted A Shares held by the Incentive Participants who have not met the conditions for unlocking shall be repurchased and cancelled by the Company at the grant price. In this case, the Company should repurchase and cancel a total of 10,036 shares.

(ii) Incentive Participant who was suspected of official embezzlement crime

Since one Incentive Participant was suspected of official embezzlement crime, according to Chapter 14 of the Scheme, including "other situations that have not been explained and their treatment methods shall be determined by the Board", the Restricted A Shares granted to such participant not yet unlocked should be repurchased by the Company at the lower of the grant price and the market price of the Company's shares at

the time of the repurchase (i.e. the average trading price of the shares of the Company during the last trading day prior to the Board's approval of the repurchase). The Company should repurchase and cancel 71,676 A Shares.

Based on the above, a total of 81,712 A Shares should be repurchased and cancelled.

2. Repurchase Price

Pursuant to the resolutions of the first extraordinary meeting of the sixth session of the Board of the Company, the grant price of the Restricted A Shares under the Reserved Grant of the Scheme is RMB7.95 per share. According to Chapter 11 of the Scheme, in the event of a dividend distribution after completion of registration of the Restricted A Shares granted to the Incentive Participants, the Company should make corresponding adjustment to the applicable grant price when calculating the repurchase price of the Restricted A Shares not yet unlocked. After completion of registration of the Restricted A Shares granted under the Reserved Grant, the Company distributed the dividends for 2021, 2022, 2023, half year of 2024, 2024 and half year of 2025 of RMB6.8, RMB5.3, RMB4.0, RMB1.5, RMB2.8 and RMB1.5 per 10 shares in cash on 15 July 2022, 29 June 2023, 28 June 2024, 21 October 2024, 28 July 2025 and 28 October 2025 respectively. The Company made corresponding adjustment to the applicable grant price for the repurchase of the Restricted A Shares granted under the Reserved Grant as follows:

P=P0-V=7.95-0.68-0.53-0.40-0.15-0.28-0.15=RMB5.76 per share. Where: P0 represents the grant price before the adjustment; V represents the dividend per share; P represents the grant price after the adjustment.

In respect of the Restricted A Shares granted under the Reserved Grant which are proposed to be repurchased under item 1 of Part I in this resolution, the grant price adjusted in accordance with the above provisions (i.e. the repurchase price) is RMB5.76 per share. The repurchase price of the Restricted A Shares granted under the Reserved Grant which are proposed to be repurchased under item 2 of Part I in this resolution is determined at RMB5.76 per share, the lower of RMB5.76 per share and the market price of the shares at the time of repurchase (i.e. the average trading price of the shares of the Company during the last trading day prior to the Board's approval of the repurchase).

3. Number of Shares under the Repurchase and Cancellation

The Company proposes to repurchase and cancel an aggregate of 81,712 Restricted A Shares under the Reserved Grant, representing approximately 0.000464% of the total share capital of the Company up to now.

4. Total Amount and Source of Funds for the Repurchase

A total amount of RMB470,661.12 will be used for the Repurchase, which will be sourced from internal funds of the Company.

5. Change of Capital Structure and Relevant Impact of the Repurchase

	Before the change			After the change	
Class of shares	**Number of shares**	**Percentage (%)**	**Increase/ decrease**	**Number of shares**	**Percentage (%)**
A Shares[Note 1]	14,123,165,981	80.11	-81,712	14,123,084,269	80.11
–Shares not subject to selling restrictions	13,493,993,295	76.54	2,916,898	13,496,910,193	76.56
–Shares subject to selling restrictions	629,172,686	3.57	-2,998,610[Note 2]	626,174,076	3.55
H Shares	3,505,759,848	19.89	–	3,505,759,848	19.89
Total	**17,628,925,829**	**100.00**	**-81,712**	**17,628,844,117**	**100.00**

Note 1: The above capital structure before the change reflects the share capital of the Company as of 31 March 2026. The changes in capital structure after the Repurchase and Cancellation are subject to the capital structure table issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited upon completion of the Repurchase and Cancellation.

Note 2: Among them, 2,916,898 shares subject to selling restrictions were unlocked and became shares not subject to selling restrictions, and 81,712 A Shares subject to selling restrictions were repurchased and cancelled by the Company, totaling 2,998,610 shares.

The Repurchase and Cancellation will not result in any change in the controlling shareholder[2] of the Company. The Company's shareholding structure will remain eligible for listing. The Repurchase and Cancellation will not have any material impact on the operating results and financial conditions of the Company.

6. Adjustments to the Registered Share Capital of the Company and Amendments to the Articles of Association

Following the above share cancellation, the registered share capital of the Company decreased by RMB81,712 and corresponding amendments will also be made to the provision of the Articles of Association of the Company. As reviewed and approved in the general meeting, the Company will authorize the management of the Company to deal with the procedures for change and registration of our registered share capital.

7. Matters to be Considered

The matters that have been considered and approved by the 10th meeting (extraordinary meeting) of the seventh session of the Board of the Company and submitted to the general meeting for consideration shall include but not limited to the followings:

(i) It is approved that the Company shall repurchase 81,712 Restricted A Shares of the Reserved Grant at a price of RMB5.76 per Share, and then cancel the aforesaid shares after the repurchases;

2 The controlling shareholder as referred to herein are as defined under the SSE Listing Rules.

(ii) It is approved that the Board shall be authorized and the Board may further delegate the management of the Company to handle the specific matters relating to the repurchase and cancellation of the aforesaid Restricted A Shares and the reduction of registered capital, including but not limited to completing the procedures for change and registration of registered capital of the Company after the cancellation of such shares, and amending the relevant provisions of the Articles of Association of the Company relating to registered capital and number of shares.

The above resolution was considered and approved by the Board on 20 January 2026, and is hereby submitted to the AGM for consideration and approval.

XI. Proposed to Consider the Resolution of the Grant of General Mandate to the Board to Issue Additional A Shares and/or H Shares

Pursuant to the requirements of Hong Kong Listing Rules and the Articles of Association, and in order to grasp market opportunities, ensure flexibility in issuing new shares and in line with the A+H listed company practices, it is proposed to approve the grant of an unconditional and general mandate to the Board by a special resolution at the AGM to authorize the Board to decide to, subject to market condition and the needs of the Company, separately or concurrently issue, allot and deal with new shares (including securities convertible into shares and options, warrants or similar rights to subscribe for any shares of the Company or such convertible securities of the Company) not exceeding 20% of total number of shares in issue of the Company (including A shares and/or H shares and excluding treasury shares as defined under the Hong Kong Listing Rules) at the date of the passing of such resolution at AGM of the Company.

The mandate is made by the Company according to A+H listed company practices, as of the Latest Practicable Date, the Board has no existing plan for issuing new shares pursuant to the general mandate.

Details of the mandate

The specific mandate includes but not limited to:

(i) Granting of an unconditional and general mandate to the Board of the Company (or the director(s) authorized by the Board) to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional shares in the share capital of the issued A shares and/or H shares of the Company (including securities convertible into A Shares and/or H Shares of the Company, and options, warrants or similar rights to subscribe for any share of the Company or such convertible securities of the Company) during the relevant period (as defined below), and to make or grant offers, agreements, options and rights of exchange or conversion of shares which may require the exercise of such powers (including authorizing the

Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion of Shares which might require the exercise of such powers after the end of the Relevant Period).

(ii) The number of the A shares and/or H shares allotted or agreed to be conditionally or unconditionally allotted by the Board of the Company (whether pursuant to the exercise of options or otherwise) shall not exceed 20% of the total number of issued shares of the Company (including A shares and H shares, but excluding treasury shares (if applicable)) as at the date of the passing of this resolution at the 2025 AGM of the Company.

(iii) The Board is authorized to formulate and implement a detailed issuance plan, including but not limited to the class of the new shares to be issued, pricing methods and/or issuance price (including price range), number of shares to be issued, issuance targets and use of proceeds, timing of issuance, period of issuance and whether to place shares to existing Shareholders.

(iv) The Board is authorized to engage intermediate agencies for share issuance related matters, and to approve and execute all acts, deeds, documents or other matters necessary, appropriate, preferable or relevant to the issuance; to consider and approve, on behalf of the Company, and to sign agreements related to share issuance, including but not limited to placing underwriting agreements, subscription agreements and engagement agreements of intermediate agencies.

(v) The Board is authorized to consider and, on behalf of the Company to sign, statutory documents in relation to share issuance for submission to regulatory authorities, to carry out relevant approval procedures as required by regulatory authorities and the place where the Company's shares are listed, and to complete all necessary filings, registrations and record-filing with the relevant governmental authorities of Hong Kong and/or any other regions and jurisdictions (if applicable).

(vi) The Board is authorized to amend, as required by regulatory authorities within or outside China, the specific issuance plan referred in item (III) above, and agreements and statutory documents referred to in item (IV) and item (V) above.

(vii) The Board is authorized to increase the registered capital of the Company after the issuance of new shares, and to make corresponding amendments to the Articles of Association relating to the aggregate share capital and shareholdings, etc. and the operation management of the Company be authorized to carry out the relevant procedures.

Validity Period of the Mandate

The exercising of the mandate referred to above shall only be valid in the Relevant Period, except if the Board has made or granted offers, agreements or options during the Relevant Period in relation to the issuance of A shares and/or H shares, which may require further promotion or implementation after the Relevant Period. The "Relevant Period" means the period from the passing of this resolution as a special resolution at the 2025 AGM until whichever is the earliest of:

(i) the conclusion of the 2026 AGM of the Company;

(ii) the expiration of the 12-month period following the passing of this resolution as a special resolution at the 2025 AGM;

(iii) the date of the revocation or variation of the authorisation under this resolution by passing of a special resolution at any general meeting of the Company.

Exercise of the above mandate by the Board of the Company is subject to obtaining of all necessary approvals from the CSRC and/or other relevant government authorities of the PRC and in accordance with the relevant requirements under the Company Law and Hong Kong Listing Rules (as amended from time to time).

Meanwhile, subject to the Shareholders' approval of the above mandate, it is proposed at the AGM that the Board be authorised, and that such authority be delegated to the Chairman of the Board, the President and the Secretary to the Board of the Company, who may jointly or individually sign, execute, modify, complete, and submit all agreements, contracts and documents relating to the allotment, issuance and disposal of shares under the general mandate, in accordance with laws.

The above resolution was considered and approved by the Board on 27 March 2026, and is hereby submitted to the AGM for consideration and approval.

REVIEWING RELEVANT REPORTS

XII. Reviewing the Report on the Appraisal and Remuneration of the Senior Management of the Company in 2025 (Non-Voting Matter)

The report on the appraisal and remuneration of the senior management of the Company in 2025

In accordance with the Company Law, the Rules for Governance of Securities Companies (《證券公司治理準則》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), the Articles of Association of the Company, the Remuneration Management System for Senior Management of the Company and other relevant provisions, the performance and remuneration of senior management of the Company for 2025 are reported as follows:

I. Performance assessment of senior management of the Company

In 2025, under the strong leadership of the board of directors of the Company, our senior management performed their operation and management responsibilities faithfully and diligently in strict compliance with national laws and regulations, the Articles of Association and other relevant provisions.

The Company completed the closing of the merger and reorganization transaction and integration at the parent-company level in an efficient and stable manner and made steady progress in operational management. The operating results of the Company hit its record high in recent years. In addition, the Company maintained its robust compliance risk control and initially achieved the effect of "1+1>2". In 2025, the Company's consolidated total assets exceeded RMB2.1 trillion at the end of the period, and net assets attributable to owners of the Group reached RMB330.4 billion, both ranking first in the industry, demonstrating the Company's strong and robust capital strength. Operating revenue reached RMB63.1 billion and net profit attributable to equity holders of the Company reached RMB27.8 billion. Multiple business metrics ranked first in the industry, demonstrating the Company's professional and comprehensive service capabilities. With its consistently strong external evaluations, the Company is the only securities firm in the industry to have maintained the highest regulatory rating of Grade AA in Class A for 18 consecutive years, while retaining the highest international credit rating among Chinese securities firms. Its MSCI ESG rating remained at the highest AAA level globally among peers. In addition, the Company received the highest industry rating for cultural development practices assessment for five consecutive years. The Company ranked third in the industry in terms of the market capitalization by the end of the period and was successfully included in major indices such as the CSI A500 Index.

The Remuneration, Appraisal and Nomination Committee of the Board organized the performance assessment of professional managers of the Company for 2025 at the end of the year according to the Implementation Scheme for the Remuneration Policy Reform of Professional Managers. In accordance with the relevant provisions on the performance assessment of executives of the Company, the performance assessment of other senior management of the Company for 2025 was organized.

II. Remuneration of senior management of the Company

In 2025, the remuneration plan of the senior management of the Company was formulated and implemented in accordance with external regulatory requirements such as the Code of Corporate Governance for Listed Companies, as well as the remuneration management system of the Company. The remuneration structure of senior management of the Company consists of three parts: basic salary, performance-related salary and medium and long term incentive. The basic salary shall be determined based on industry characteristics, job responsibilities and ability requirements in a reasonable manner, and the performance-related salary and medium and long term incentive are closely linked to the Company's performance and the annual performance assessment and tenure assessment of individuals so as to make corresponding adjustment to their remuneration with a remuneration recourse and recovery mechanism. The deferred payment arrangements for performance-related salary are implemented in accordance with regulatory requirements. The deferral period is generally three years, and the deferred payments are released on an equal instalment basis. Medium and long-term incentive is generally paid after three years.

In 2026, the remuneration plan of the senior management of the Company will continue to be implemented in accordance with the aforesaid plan.

For details of the remuneration of the senior management of the Company during the Reporting Period, please refer to the 2025 Annual Report of the Company posted on the HKEx news website at www.hkexnews.hk and at the Company's website www.gtht.com.

Guotai Haitong Securities Co., Ltd.
30 April 2026

2025 WORK REPORT OF THE BOARD

Dear Shareholders,

In accordance with the provisions of the Company Law and the Articles of Association, the Board reports the work in 2025 and the work arrangement for 2026 to the general meeting as follows:

I. OVERALL OPERATION AND MANAGEMENT OF THE COMPANY IN 2025

In 2025, the global economy entered a period of profound adjustment. China's economy pressed ahead under pressure and advanced toward new and higher-quality growth, demonstrating strong resilience and vitality. The foundational systems of the capital markets saw ongoing improvements, with market resilience and risk resistance capacities continuously enhanced, investor confidence and expectations significantly improved, and the trend of stabilization and recovery constantly consolidated.

The Company efficiently and smoothly completed the closing of the Merger and restructuring transaction as well as the post-merger integration of the parent company. It solidly advanced its operation and management, achieved historic highs in operating performance in recent years, maintained robust compliance and risk management, and initially achieved the effect of "1+1 > 2". Our consolidated total assets exceeded RMB2.1 trillion at the end of the period, and net assets attributable to owners of the Group reached RMB330.4 billion, both ranking first in the industry, which demonstrating our strong and robust capital strength. Operating revenue reached RMB63.1 billion, net profit attributable to equity holders of the Company reached RMB27.8 billion, and net profit attributable to equity holders of the Company after deducting non-recurring profit and loss amounted to RMB21.4 billion in 2025. Multiple business metrics, including brokerage business revenue, equity and fund trading volume, margin financing and securities lending balances, IPO underwriting, and the number of IPOs under review at year-end, ranked first in the industry, demonstrating our professional and comprehensive service capabilities. The Company maintained excellent external evaluations. It is the only securities firm in the industry to have maintained the highest regulatory rating of Grade AA in Class A for 18 consecutive years, while retaining the highest international credit rating among Chinese securities firms. Its MSCI ESG rating remained at the highest AAA level globally among peers, and it received the highest industry rating for cultural development practices assessment for five consecutive years. The Company ranked third in the industry in terms of the market capitalization by the end of the period and was successfully included in major indices such as the CSI A500 Index, SSE 50 Index, FTSE China A50 Index, and FTSE China 50 Index.

II. MAJOR ACCOMPLISHMENTS OF THE BOARD IN 2025

In 2025, the Board of the Company earnestly performed the duties conferred by the Company Law and other laws and regulations as well as the Articles of Association and fully exercised its core functions of strategic decision-making, supervision and evaluation,

providing a solid governance guarantee for the high-quality development of the Company. During the year, twelve Board meetings were convened in a standardized manner (including four regular meetings and eight extraordinary meetings), focusing on major matters such as the development strategy and operation and management of the Company, and efficiently carrying out consideration and decision-making work. All submitted proposals were passed with all votes in favor, ensuring the timely implementation of various major deployments.

Meanwhile, the Board gave full play to the professional supporting role of its special committees. During the year, six meetings of the Strategy and ESG Committee, seven meetings of the Remuneration, Appraisal and Nomination Committee, five meetings of the Audit Committee and five meetings of the Risk Control Committee were held, respectively. Through professional deliberation mechanisms, special committees provided a scientific basis for the Board's major decisions, effectively strengthening the scientific nature of decision-making and the effectiveness of supervision.

The major accomplishments of the Board in 2025 are as follows:

(I) Comprehensively advancing the merger and integration to activate the development engine of a first-class investment bank

Based on the vision of China as a global financial powerhouse, and with the goal of building "a first-class investment bank with international competitiveness", the Board comprehensively advanced various tasks regarding the Merger and integration of the Company. In March 2025, the Closing of the Merger and reorganization transaction was smoothly completed; in April, the changes to the Company's name and stock short name, as well as the registration of the change in registered capital, were officially completed. The Board considered and approved various resolutions related to the Merger and integration, covering key matters such as organizational structure restructuring, institutional system integration, client account migration, and subsidiary integration. It promoted the establishment of unified systems for compliance and risk management, finance and asset-liability management, and human resources management, and completed the revision of 703 company-level internal systems, the integration of IT information systems, and the smooth migration of all client businesses, realizing the full implementation of the parent company's integration. Meanwhile, the Company took the lead in initiating the industry's first merger of securities asset management subsidiaries, laying a solid foundation for subsequent synergistic development and initially achieving the integration effect of "1+1 > 2".

(II) Anchoring national development strategies and adhering to the principle of serving the real economy

The Board adhered to strategic leadership, taking the service of the real economy as its core mission, and promoted the Company's deep integration into the national strategic layout while diligently advancing the "Five Major Areas" in finance. The Board considered and approved the Resolution on formulating the Three-Year Strategic Plan Outline of Guotai Haitong (2026-2028) and the "15th Five-Year Plan" for Guotai Haitong (《關於制定〈國泰海

通三年戰略規劃綱要(2026-2028)〉及〈國泰海通"十五五"規劃〉的議案》). Closely following the development opportunities in the capital market and based on the Company's core competitiveness, the Board clarified the development strategies, operating targets, and implementation paths for the next three to five years. By focusing on core businesses such as wealth management, investment banking, and asset management, the Board led the upgrade of the business system and promoted the deep integration of the Company's development into the overall modernization of the national industrial system. The Board supervised the implementation of the customer-centric development philosophy, and advanced the construction and synergy of the three major customer service systems, namely retail, institutional, and corporate clients, with the "Three-Investment" (investment, investment banking and investment research) linkage mechanism beginning to yield results. The Company steadily advanced its international layout, with significant results achieved in cross-border investment banking business. The Board considered and approved the Resolution on the Acquisition of an Indonesian Securities Company by Overseas Subsidiaries of the Company, and implemented the layout and capital increase of overseas institutions, resulting in the continuous enhancement of the Company's global comprehensive financial service capabilities.

(III) Improving the modern corporate governance system and strengthening the foundation of institutional guarantees

In 2025, taking the opportunity of the election of a new session of the Board, the Company deepened governance reform, optimized the governance structure, and improved the modern corporate governance system and institutional guarantee system. The members of the new session of the Board represent an integration of new and experienced members with a diversified composition, deeply integrating Party leadership into corporate governance to adapt to the Company's development stage and strategic positioning. Simultaneously, members of various special committees under the Board were adjusted to strengthen professional allocation and international vision, ensuring the continuous and stable operation of the Board and enhancing forward-looking judgment. The Company took the lead in the securities industry to complete the reform of the Supervisory Committee. Pursuant to the Company Law, the relevant powers and duties of the Supervisory Committee were transferred to the Audit Committee led by independent directors. The employee Director was added to the Audit Committee to streamline governance levels and enhance supervision efficiency. Supporting working rules and rules of procedure were revised to strengthen the roles of independent Directors in decision-making participation, supervision and balance, and professional consultation, thereby creating a professional, standardized, and efficient Board operation system. Meanwhile, closely following the regulatory requirements of the capital market and combined with the actual operation after the Merger, the Company continued to improve the governance system with the Articles of Association of the Company at its core. In 2025, the revision and implementation of more than 20 governance-related systems were completed, the Measures for the Administration of Authorization by the Board of Directors was formulated, systems such as internal audit and compliance management were revised, and supporting rules for the operation of special committees were improved, promoting the institutionalization, process-orientation, and standardization of the Board's work and establishing a scientific authorization and internal control management system. With its solid practices in the field of governance, the

Company was successfully selected as one of the "Best Practices in Listed Company Board Governance" with the highest rating by the China Association for Public Companies, setting a benchmark for industry governance.

(IV) Strengthening compliance and risk management to build a solid foundation for steady operation and development

The Board has always regarded compliance and risk management as the lifeline of the Company's operation and development. By deeply implementing regulatory requirements, it continuously improved the Group's integrated compliance and risk management system, perfected the "three lines of defense" comprising "business units, compliance and risk control, and internal control audits", and built a closed-loop management model of "pre-event prevention, in-process control, and subsequent supervision" as well as an integrated "comprehensive oversight" landscape frameworked with horizontal coordination and vertical integration. The Board promoted the transformation of compliance and risk management towards forward-looking assessment and proactive empowerment, resolutely holding the bottom line of systemic risks. As the highest decision-making body for risk management, the Board scientifically divided powers and responsibilities, establishing a three-tier management system of "overall planning by the Board, execution by the Risk Control Committee, and supervision by the Audit Committee". Throughout the year, it considered and approved the annual and interim risk and compliance reports, regularly analyzed the implementation of risk control indicators, determined the "moderate to proactive" risk appetite for 2025, and clarified the Group's risk tolerance and limits, which were decomposed and transmitted by risk type and subsidiary dimensions. This ensured the stable operation of risk control indicators and the alignment of strategic implementation with risk control. The Board revised systems such as money laundering and terrorist financing risk management and external guarantee management, and strengthened the refined compliance control in key areas and key businesses. The Company re-appointed KPMG Huazhen LLP and KPMG as the external audit and internal control audit institutions, continuously improving the internal control system, and thereby empowering the sustainable development of the Company's business with a compliance and risk management system featuring comprehensive frameworks, smooth mechanisms, and effective operations.

(V) Scientifically coordinating capital operations to enhance the efficiency of resource allocation

The Board adhered to the philosophy of value creation, continuously improved the capital management system, and optimized the asset-liability structure through multiple measures, thereby enhancing capital use efficiency. The Board considered and approved the Resolution on Proposing to Open Project Account for Raised Proceeds and Sign the Agreement on Supervision of Raised Proceeds (《關於開設募集資金專項賬戶並簽署募集資金監管協議的議案》), achieving the dedicated storage and usage of proceeds for specific purposes. The Board considered and approved resolutions including the general mandate for onshore and offshore debt financing instruments and the scale of proprietary funds business, reasonably seized financing windows to maximize the Company's interests. The Board considered and approved

the Resolution on Lending of Funds to Wholly-owned Subsidiaries (《關於向全資附屬公司出借資金事項的議案》) and the Resolution on Capital Increase to Guotai Junan Futures Co., Ltd (《關於公司向國泰君安期貨有限公司增資的議案》), coordinated onshore and offshore liquidity management to ensure the safety and robustness of the Group's funds, and enhanced the net capital strength and business expansion capabilities of its subsidiaries.

(VI) Standardizing information disclosure management and safeguarding the legitimate rights and interests of investors

The Board strictly benchmarked against the listing rules of Shanghai and Hong Kong as well as the regulatory requirements for information disclosure. Adhering to the principles of "truthfulness, accuracy, completeness, timeliness, and fairness", it earnestly performed its information disclosure obligations and continuously improved the quality of information disclosure. In 2025, the Company published 4 periodic reports, 1 social responsibility report, 112 A-share announcements, and 308 H-share announcements throughout the year, ensuring that investors were informed of the Company's operation, development, and the progress of major events in a timely manner. The Company formulated and implemented the action plan for "Enhancing Quality, Increasing Efficiency and Emphasizing Returns" and conducted effectiveness evaluations. It proactively disclosed achievements in improving operating quality, standardized operation, and shareholder returns, effectively boosting market confidence.

The Company built communication bridges with investors across multiple dimensions, ensuring sufficient communication and smooth channels for all types of shareholders. Throughout the year, it intensively conducted roadshows and institutional visits, achieving full coverage of top-tier institutions. It successfully held analyst communication meetings, promoting a significant increase in both the number of institutional investors and the coverage of research reports. Through channels such as the investor hotline, email, SSE e-Interaction, and results briefings, it efficiently served small and medium-sized investors. Regarding major events such as the Merger and restructuring, the Company proactively explained its strategies to shareholders and responded to core concerns, reducing information asymmetry, stabilizing market expectations, guiding long-term value investment, and building shareholder consensus on the high-quality development of the Company.

(VII) Adhering to a shareholder return orientation and enhancing market value management

The Board has always focused on respecting investors, rewarding shareholders, and protecting the legitimate rights and interests of investors as its core. Through systematic measures, it continuously enhanced the Company's level of corporate governance and market recognition. In 2025, the Company formulated the Market Value Management System of the Company, improved the market value management system, and promoted the synergistic enhancement of the Company's operating quality and market value. It was successfully included in key indices such as the CSI A500 Index, SSE 50 Index, and FTSE China A50 Index.

By proactively aligning with the valuation systems of international capital markets, the Company promoted the matching of its value with the expectations of international investors and enhanced its influence in global capital markets.

In terms of shareholder returns, the Company implemented a continuous, stable, and proactive profit distribution policy. It promoted the Company as one of the first batch of pilot companies to complete RMB dividend distribution for H shares. In 2025, it carried out interim dividend distribution for the second consecutive time, with a dividend amount of RMB2.6 billion. The Company completed the repurchase of A shares; from April to July 2025, the actual number of shares repurchased was 67.52 million, with a repurchase amount of RMB1.2 billion, which effectively boosted market confidence. Furthermore, it orderly advanced the work related to the releasing of selling restrictions and the repurchase and cancellation under the Restricted Share Incentive Scheme of A Shares of the Company, assisting in realizing the original intention of enhancing the enthusiasm of the management and employees to increase the Company's value.

(VIII) Practicing the mission of a state-owned financial enterprise and demonstrating social responsibility

The Board deeply practiced the ESG development philosophy, established the Strategy and ESG Committee, aligned with international standards, and comprehensively advanced the Company's ESG work. By integrating social responsibilities into the Company's development strategies and daily operations, it demonstrated the mission and commitment of a state-owned financial enterprise. The Company deeply practiced the philosophy of "finance for good" and continuously explored the model of "inclusive benefit + public welfare (普惠+公益)". It solidly carried out initiatives such as serving rural revitalization, deepening education assistance, assisting people's urban development, participating in emergency rescue and disaster relief. In 2025, the Company launched a total of 97 public welfare projects, with a cumulative investment of RMB68,795,500 in public welfare funds. With its outstanding performance, the Company's public welfare foundation was awarded the Shanghai 5A-level Social Organization and the fourth Shanghai Advanced Social Organization. It successfully built a new image of social responsibility that matches its industry-leading position, further demonstrating the responsibility and value pursuit of a state-owned financial enterprise.

III. DUTY PERFORMANCE OF THE DIRECTORS IN 2025

(I) Overall evaluation of duty performance

In 2025, the Directors diligently performed their duties and obligations in accordance with laws and regulations and the Articles of Association of the Company, and did a lot of work for the scientific decision-making and standardized operation of the Company. The independent Directors earnestly considered the proposals and provided independent opinions in accordance with the Working System for Independent Directors, assuring Shareholders to exercise their rights under relevant laws, taking into sufficient account the interests of minority Shareholders and making no detriment to the interests of minority Shareholders.

The Board effectively gave full play to its strategic leadership and supervisory roles, and comprehensively advanced various tasks including the subsequent integration of the Merger and restructuring, the improvement of corporate governance, the formulation of strategic plans, and compliance and risk control. It promoted the smooth transition of the Company after the Merger, maintained stable operation and management, and ensured the continuous development of core businesses, laying a solid foundation for building the Company into a first-class international investment bank and effectively leveraging its central role in corporate governance.

The Board earnestly performed its duties as the convener of general meetings and strictly implemented the resolutions of the general meetings. In 2025, the Company convened a total of three general meetings (including one annual general meeting and two extraordinary general meetings). All the submitted proposals were passed, demonstrating highly efficient decision-making and execution.

(II) Attendance of Directors at meetings

The Board of the Company held a total of twelve meetings in 2025. The attendance of the Directors is as follows:

Name of Directors	Number of Attendance Required	Number of Attendance in Person	Number of Attendance by Proxy
ZHU Jian	12	12	0
ZHOU Jie	9	8	1
LI Junjie	12	12	0
WU Hongwei	5	5	0
NIE Xiaogang	9	9	0
GUAN Wei	12	10	2
ZHONG Maojun	12	12	0
CHEN Hangbiao	9	9	0
LV Chunfang	9	8	1
HA Erman	9	9	0
SUN Minghui	12	12	0
CHEN Yijiang	12	12	0
LI Renjie	12	12	0
WANG Guogang	12	12	0
PU Yonghao	12	12	0
MAO Fugen	9	9	0
CHEN Fangruo	9	9	0
JIANG Xian	9	9	0
LIU Xinyi (resigned)	3	3	0
CHEN Hua (resigned)	3	3	0
ZHANG Manhua (resigned)	3	2	1

Name of Directors	Number of Attendance Required	Number of Attendance in Person	Number of Attendance by Proxy
WANG Tao (resigned)	3	3	0
DING Wei (resigned)	3	2	1
BAI Wei (resigned)	3	3	0
YIM, Chi Hung Henry (resigned)	3	3	0

(III) Improvement of Directors' ability to perform duties

The Board of the Company attaches great importance to the capacity building of Directors for performing their duties. In 2025, the Company provided training for the Directors on areas such as anti-money laundering and professional integrity; engaged intermediary agencies to conduct on-demand training for the Directors; and arranged the Directors to participate in professional training held by institutions such as the SSE, the SAC, and the China Association for Public Companies. Meanwhile, the Company delivered reading and learning materials such as Monthly Report on Operation and Management and the formulation and revision of relevant laws and regulations to the Directors, and timely conveyed the latest regulatory policies of the capital market and industry development dynamics. This helped the Directors keep abreast of the latest industry dynamics, laws, regulations, and policies, grasp major matters in the Company's operation and management, risk and compliance, and finance, and provided a solid basis for the scientific decision-making of the Board.

IV. WORK ARRANGEMENTS OF THE BOARD FOR 2026

The year 2026 marks the first year of the 15th Five-Year Plan period, and a pivotal year for the Company as it embarks on its new three-year development plan and further deepens its post-merger integration. Facing the new situation of deepening reforms in the capital market and intensifying industry competition, the Board will persist in taking Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era (習近平新時代中國特色社會主義思想) as its guide, thoroughly implement the spirit of the Central Economic Work Conference, and clarify the development goal of becoming "comprehensive domestic leadership and outstanding international characteristics". Taking the new three-year plan as the guide and high-quality development as the main focus, the Board will seize market opportunities, strengthen efficient execution, and release the synergy of integration to ensure a good start for the new three-year plan, with a focus on the following tasks:

(I) Deepening the implementation of strategies and promoting business transformation and upgrading

In 2026, the Board will closely follow the goal of building a "first-class international investment bank", taking the release of synergistic effects of integration and the enhancement of resilience in operation and development as core priorities, and comprehensively supervising the implementation and effectiveness of the new three-year development plan. Focusing on

core businesses such as wealth management, investment banking, asset management, and fixed income, the Board will promote further integration and synergy of business resources, strengthen tech-empowerment, accelerate the transformation and upgrading of business models, and enhance the Company's core competitiveness. Seizing opportunities such as the comprehensive registration-based reform and the opening-up of the capital market, the Company will vigorously develop Sci-Tech Finance and Green Finance to support the high-quality development of the real economy and give full play to its advantages in comprehensive financial services. Proactively practicing the requirements for high-level opening-up, the Company will leverage its role as a bridge for cross-border finance and steadily advance its global layout to support its high-quality development with a higher standing and broader vision.

(II) Leading the modernized governance paradigm to create a new benchmark for industry governance

In 2026, the Board is committed to leading the modernized governance paradigm with the goal of creating a new benchmark for industry governance and systematically enhancing governance efficiency. It will strengthen top-level design, closely follow the latest regulatory policy trends, and continuously improve the governance system with the Articles of Association of the Company at its core, thereby consolidating the institutional foundation for standardized operation. The Board will strengthen the capacity building of Directors for performing their duties and enhance their international vision and forward-looking judgment. It will empower the enhancement of supervision efficiency and fully support the Audit Committee in performing its supervisory duties in accordance with the law. The Board will also accelerate the transformation toward digital governance and use technology to empower the upgrade of governance efficiency, building a new pattern of modernized governance.

(III) Exploring cross-border integrated compliance and risk control to fortify the safety barrier for the Company's development

Closely following the Company's internationalization development strategy, the Board will accelerate the construction of a cross-border integrated compliance and risk control system. It will place equal emphasis on risk prevention and business development, coordinate onshore and offshore risk management, dynamically adjust risk appetite and risk limits, and strengthen the penetrative management of various risks such as credit risk, market risk, operational risk, and liquidity risk. The Company will further improve its compliance management system, strengthen compliance control over key businesses, key areas, and overseas subsidiaries, increase investment in the construction of international compliance and risk control capabilities, and promote the organic integration of local compliance in overseas jurisdictions with the national policy spirit and the Group's compliance control system. Giving full play to the roles of internal and external audit supervision, the Company will strengthen the construction and rectification of its internal control system and consolidate the foundation of internal control management to ensure steady operation. It will also strengthen the isolation

mechanism for cross-border risk contagion and emergency response capabilities, and use technology to enhance forward-looking risk judgment from a global perspective, thereby effectively fortifying the safety barrier for internationalized high-quality development.

(IV) Shaping value recognition in the capital market and building a long-term win-win development ecosystem

The Company will continuously improve its investor relations management system and enhance the timeliness, accuracy, and completeness of onshore and offshore information disclosure. By building diversified communication channels with investors, it will broaden service coverage, improve the quality and efficiency of interaction, and continuously refine the mechanism for protecting the legitimate rights and interests of minority investors. Adhering to the orientation of investor needs, and on the premise of strictly performing statutory information disclosure obligations, the Company will further enhance the forward-looking nature and value guidance of information disclosure and actively and steadily explore voluntary information disclosure. By strengthening value narrative capabilities, deeply mining the highlights of operation management and strategic execution, and proactively conveying core values to the market, the Company will expand international roadshows, enhance international influence, and guide the global market to form stable and long-term performance expectations.

The above report is hereby presented for consideration.

The Board of
Guotai Haitong Securities Co., Ltd.
30 April 2026

The resolution on the potential related party transactions in the ordinary course of business of the Company in 2026

Dear Shareholders,

With the approval of the CSRC, the Company engages in securities business, providing trading and intermediary services for securities and other financial products. Our counterparties and service recipients also include related parties of the Company. In order to properly manage related party transactions and information disclosure, the Company has made the following estimates of the related party transactions to be contemplated in the Company's ordinary course of business in 2026 and up to the convening of the 2026 Annual General Meeting, in accordance with applicable laws and regulations, the SSE Listing Rules, and the Policy on Management of Related Party Transactions of the Company, and based on the daily operation and business development needs of the Company:

I. INTRODUCTION OF THE RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(I) Shanghai International Group Co., Ltd. and its related enterprises

According to the SSE Listing Rules, Shanghai International Group Co., Ltd. (the "International Group") and its "related enterprises" include: International Group; enterprises directly or indirectly controlled by International Group (other than the Company and its controlled subsidiaries); enterprises (other than the Company and its controlled subsidiaries) where individuals recommended by the International Group to serve as directors of the Company hold positions as directors or senior management member; enterprises (other than the Company and its controlled subsidiaries) in which directors or senior management of International Group and Shanghai State-owned Assets Management Co., Ltd. ("Shanghai SA") serve as directors (excluding those who are independent non-executive directors of both parties) or senior management member.

International Group, Shanghai SA are related/connected persons under Items 1 and 2 of Paragraph 2 of Rule 6.3.3 of the SSE Listing Rules and Rules 14A.07(1) and 14A.13(1) of the Hong Kong Listing Rules.

(II) Other related legal persons

According to the SSE Listing Rules, "other related legal persons" include:

1. the enterprises (other than the Company and its subsidiaries) that are directly or indirectly controlled by the Directors and senior management of the Company, or in which they serve as directors (excluding independent directors of both parties) or senior management (excluding the related parties listed above);

2. the enterprises (other than the Company and its controlled subsidiaries) that are directly or indirectly controlled by the close family members of the Directors and senior management of the Company, or in which such close family members serve as directors (excluding independent directors of both parties) or senior management;

3. any legal persons that have fallen under any of the above circumstances within the past 12 months.

(III) Related natural persons

According to the SSE Listing Rules, "related natural persons" include:

1. the Directors and senior management members and their close family members;

2. the directors and senior management members of International Group and Shanghai SA;

3. any natural persons that have fallen under any of the above circumstances within the past 12 months.

II. POTENTIAL RELATED PARTY TRANSACTIONS IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2026

(I) Potential related party transactions between the Group and International Group and its related enterprises

Category of Transactions	Scope of Transactions	Caps for and Descriptions of Projected Transactions
Services for Securities and Financial Products	Provide securities and futures brokerage services to related parties; lease of trading seats to related parties; provide entrusted asset management services to related parties; provide asset custody and operation outsourcing services to related parties; place deposits in and loans to and receive interests thereon from related banks; the related parties provide third party fund custody services; agency sales of related parties' financial products; provide underwriting, sponsorship, and financial consultation services to related parties; provide stock pledge and margin financing and securities lending services to related parties; provide investment consulting services to related parties; provide bank credit and borrowing services to related parties; provide financial leasing business to related parties; provide other relevant securities and financial services to related parties as permitted by regulatory authorities.	Due to uncertainties of the occurrence and volume of such business, the projected cap will be the actual transaction amount.

Category of Transactions	Scope of Transactions	Caps for and Descriptions of Projected Transactions
Securities and Financial Products Transactions	Conduct purchases under resale agreements or sales under repurchase agreements with related parties in the interbank market; conduct proprietary bond transactions with related parties in the interbank market; conduct income rights transfer transactions with related parties; subscribe for bonds, funds, wealth management products or trust plans issued by related parties; related parties subscribe for funds, asset management plans, wealth management products, over-the-counter derivatives and non-publicly issued bonds issued by the Company; conduct transfer of the listed shares in the National Equities Exchange and Quotations System with related parties; provide other relevant securities and financial services to related parties as permitted by regulatory authorities.	Due to uncertainties of the occurrence and volume of such business, the projected cap will be the actual transaction amount.

International Group, Shanghai SA, and other related entities of International Group (which are Shareholders) shall abstain from voting for this resolution at the Annual General Meeting.

The connected transactions to be contemplated between the Company and International Group and its associates (as defined under the Hong Kong Listing Rules) will be implemented according to the "Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028" (《2026-2028年度證券及金融產品交易及服務框架協議》) entered into by the Company and International Group in November 2025.

(II) Potential related party transactions between the Company and other related legal persons as well as related natural persons

Category of Transactions	Scope of Transactions	Caps for and Descriptions of Projected Transactions
Services for Securities and Financial Products	Provide securities and futures brokerage services to related parties; lease of trading seats to related parties; provide entrusted asset management services to related parties; provide asset custody and operation outsourcing services to related parties; place deposits in and receive interests thereon from related banks; the related parties provide third party fund custody service; agency sales of related parties' financial products; provide underwriting, sponsorship, and financial consultation services to related parties; provide stock pledges, margin financing and securities lending services to related parties; provide investment consultation service to related parties; related parties provide banking credit, borrowings and other services to the Company; provide financial leasing services to related parties provide other relevant securities and financial services to related parties as permitted by regulatory authorities.	Due to uncertainties of the occurrence and volume of such business, the projected cap will be the actual transaction amount.

Category of Transactions	Scope of Transactions	Caps for and Descriptions of Projected Transactions
Securities and Financial Products Transactions	Conduct purchases under resale agreements or sales under repurchase agreements with related parties in the interbank market; conduct bond proprietary trading with related parties in the interbank market; conduct transfer of income rights transactions with related parties; subscribe for bonds, funds, wealth management products or trust plans issued by related parties; related parties subscribe for funds, asset management plans, wealth management products, over-the-counter derivatives and private placement bonds issued by the Company; conduct transfer of the listed shares in the National Equities Exchange and Quotations with related parties; provide other relevant securities and financial services to related parties as permitted by regulatory authorities.	Due to uncertainties of the occurrence and volume of such business, the projected cap will be the actual transaction amount.

Other related legal persons and the related natural persons who are Shareholders shall abstain from voting on this resolution at the Annual General Meeting.

Save for International Group and its associates as defined under the Hong Kong Listing Rules, based on the Company's estimation and the relevant provisions of the Hong Kong Listing Rules, the Company expects that the connected transactions between the Company and other connected persons as defined under the Hong Kong Listing Rules (if any) will be fully or partially exempt from the reporting, announcement, annual review and independent shareholders' approval requirements for connected transactions under the Hong Kong Listing Rules. For such transactions, the Company will conduct calculations based on the actual transaction amounts of each transaction and, depending on the results of such calculations, comply with the applicable requirements under the Hong Kong Listing Rules in respect of reporting, announcement, annual review and/or independent shareholders' approval as required.

III. PRICING PRINCIPLES AND BASIS OF THE RELATED PARTY TRANSACTIONS

When the aforesaid related party transactions occur in the ordinary course of business, the Company will, in compliance with applicable laws and regulations, regulatory requirements and its internal management systems, determine the transaction prices with related parties strictly in accordance with the principle of fairness.

(I) Services for securities and financial products

It mainly includes but is not limited to the following arising from relevant business: commission for trading of securities as an agency, fee for sales of securities and financial products, fee for management of entrusted assets and performance fee, investment consulting service fee, investment banking underwriting fee, financial consulting fee, accounts receivable and accounts payable, etc., which shall be determined with reference to market prices, industry practices and third-party pricing.

(II) Securities and financial product transactions

It mainly includes but is not limited to the following arising from relevant business: margin interest, investment income, held-for-trading financial assets, inter-fund lending, repurchase transactions and interest etc.. The pricing is determined with reference to market-based prices, industry practices and third-party pricing.

IV. PURPOSE OF THE TRANSACTIONS AND INFLUENCE ON THE COMPANY

(1) The Company is a service provider for securities and financial products that provides investors with securities and financial products services, or carries out securities and financial product transactions with its counterparties, including related parties of the Company. The transactions with related parties are part of the ordinary course of business of the Company.

(2) Related party transactions are priced with reference to market prices and the transactions are fair and not detrimental to the interests of the Company and its Shareholders as a whole.

(3) The principal businesses of the Company do not rely on its related parties by conducting the above-mentioned related party transactions, and the relevant related party transactions do not affect the independence of the Company.

V. REVIEWING PROCEDURES FOR RELATED PARTY TRANSACTIONS

(1) The special meetings of the Independent Directors and the Audit Committee of the Board of the Company have each conducted prior review of the Resolution on the Potential Related Party Transactions Contemplated in the Ordinary Course of Business of the Company in 2026 (《關於預計公司2026年度日常關聯交易的議案》) and agreed to submit it to the Board for consideration.

(2) The Board has considered the Resolution on the Potential Related Party Transactions Contemplated in the Ordinary Course of Business of the Company in 2026, with the related Directors abstaining from voting on the aforesaid matters of the Company, and resolved to submit to the shareholders' meeting for consideration and approval.

(3) When the shareholders' meeting considers the above proposal, related party/connected shareholders shall each abstain from voting on the relevant matters.

Board of
Guotai Haitong Securities Co., Ltd.
30 April 2026

2025 Duty Performance Report of the Independent Directors of Guotai Haitong Securities Co., Ltd.

LI Renjie

As an Independent Director of Guotai Haitong Securities Co., Ltd. (hereinafter referred to as the "Company"), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation and other laws and regulations as well as the Company's Articles of Association, Working System for Independent Directors and other relevant regulations and requirements. In 2025, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, actively attended the general meetings, the meetings of the Board, the meetings of special committees under the Board and the special meetings of Independent Directors, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially the minority shareholders. I hereby report on my performance of duties during 2025 (hereinafter referred to as the "Reporting Period") as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Working experience and professional background

During the Reporting Period, the term of office of the sixth session of the Board of the Company expired. The 2025 first extraordinary general meeting held by the Company on 3 April 2025 considered and approved the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, and I was re-elected as an Independent Director of the sixth session of the Board. My working experience and professional background are as follows:

LI Renjie, a senior economist. I have served as an Independent Director of the Company since 28 June 2021. I successively served as the director of planning division of the People's Bank of China Fujian Branch, executive director of Hong Kong Jiangnan Finance Company (香港江南財務公司), chairman of Great Wall Securities Co., Ltd. (長城證券有限責任公司), president of Industrial Bank Shenzhen Branch, vice president of Industrial Bank, director and president of Industrial Bank, and chairman of Lufax Holding Ltd. (陸金所控股有限公司) (a company listed on the New York Stock Exchange, stock code: LU). I have been an independent director of Bank of Ningbo Co., Ltd. (寧波銀行股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002142) since June 2023. I obtained a bachelor's degree in economics from Xiamen University in 1982.

(II) Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
LI Renjie	Independent Director	Xiamen International Bank Co., Ltd. (廈門國際銀行股份有限公司)	Independent director
		Bank of Ningbo Co., Ltd.	Independent director
		AEGON-INDUSTRIAL Fund Management Co., Ltd. (興證全球基金管理有限公司)	Independent director

(III) Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies and the Shanghai Stock Exchange's Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation. There is no circumstance that affects my independence.

II. ANNUAL DUTY PERFORMANCE OF INDEPENDENT DIRECTOR

(I) Attendance at meetings

1. Attendance at Board meetings and general meetings

During the Reporting Period, the Company held a total of 12 Board meetings (including three meetings of the sixth session of the Board and nine meetings of the seventh session of the Board). As an Independent Director, I attended all meetings in person and voted in favour of all resolutions considered, and there was no objection or abstention. In addition, the Company held a total of three general meetings during the Reporting Period, all of which I attended as an Independent Director. Details of my attendance at the meetings are as follows:

	Board meetings						Attendance at general meetings
Name	Required presence	Personal presence	Remote presence	Proxy presence	Absence	Remarks	
LI Renjie	12	12	6	0	0	–	3

I have conscientiously performed my duties in strict compliance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. Before the meetings, I carefully reviewed the meeting materials, thoroughly studied each topic, and fully communicated with the operation management and relevant departments to obtain a comprehensive understanding of the situation. I actively participated in discussions during the meetings, expressed independent and objective opinions on major matters, and exercised my voting rights in accordance with the law. After the meetings, I paid continuous attention to the implementation of the suggestions and opinions.

2. Attendance at meetings of special committees under the Board

The Board of the Company set up the Strategy and ESG Committee, the Remuneration, Appraisal and Nomination Committee, the Audit Committee and the Risk Control Committee. During the Reporting Period, the Remuneration, Appraisal and Nomination Committee of the Board of the Company held a total of seven meetings (including three meetings of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board and four meetings of the Remuneration, Appraisal and Nomination Committee of the seventh session of the Board). The Risk Control Committee of the Board held a total of five meetings (including two meetings of the Risk Control Committee of the sixth session of the Board and three meetings of the Risk Control Committee of the seventh session of the Board). As the chairman and a member of the Remuneration, Appraisal and Nomination Committee and the Risk Control Committee of the sixth and seventh sessions of the Board of the Company, I convened and attended all abovementioned meetings in person and agreed to all matters considered by the committees. In accordance with the requirements of relevant laws, regulations, the Company's Articles of Association, the Working System for Independent Directors, the Working Rules of the Remuneration, Appraisal and Nomination Committee of the Board of Directors, and the Working Rules of the Risk Control Committee of the Board of Directors, I conscientiously performed my duties and provided professional suggestions and opinions to the Board in support of its decision-making.

3. Attendance at special meetings of Independent Directors

During the Reporting Period, four special meetings of Independent Directors were held (including one special meeting of Independent Directors of the sixth session of the Board and three special meetings of Independent Directors of the seventh session of the Board). I, as the convenor, attended all of them in person and agreed to all matters considered at the special meetings.

I conscientiously performed my duties in accordance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. In respect of matters considered at the meetings, including related party transactions, I carefully listened to the reports from the management and the relevant departments, actively participated in the discussions and put forward professional suggestions, and expressed independent and objective opinions.

(II) Performance of powers and duties of Independent Director

During the Reporting Period, I performed my duties as an Independent Director faithfully and diligently, performed the powers and duties of an Independent Director in accordance with the law, expressed independent opinions in a prudent and objective manner, and effectively protected the interests of the minority shareholders. During the Reporting Period, I did not exercise any special powers, including independently engaging intermediary institutions to conduct audits, consultations or investigations on specific matters of the Company, proposing to the Board the convening of an extraordinary general meeting or proposing the convening of a Board meeting.

(III) Communication with internal audit institution and accounting firm

During the Reporting Period, I actively communicated with the Company's internal audit institution and accounting firm, engaged in thorough discussions and analysis on matters in relation to the internal control, financial and business conditions of the Company, and urged the Company and the accounting firm to carry out the annual audit in an orderly manner in accordance with the audit plan, so as to support the timely disclosure of a true, accurate and complete annual report.

(IV) Communication with minority shareholders

During the Reporting Period, I actively engaged in dialogue with the minority investors through diversified channels, strengthened communication with the minority shareholders by attending general meetings, performance briefings and other activities of the Company, and extensively listened to the opinions and suggestions of the minority shareholders, to effectively safeguard the legitimate rights and interests of the Company and the shareholders, especially the minority shareholders.

(V) On-site work in the Company

Since taking office, I made full use of my time attending the Company's meetings and activities to conduct on-site research of the Company and communicated with the Company's management and relevant departments. I engaged in comprehensive discussions and gained in-depth understanding of matters including strategic planning, major assets restructuring, related party transactions, business development, financial status, risk control, compliance management, Director nomination, senior management appointment, salary assessment, etc. I worked on-site for over 15 days during the Reporting Period.

(VI) Company's support for work of Independent Director

I received active cooperation and strong support from the Company when performing the duties and exercising the powers of an Independent Director. The management of the Company attached great importance to the communication with Independent Directors, promptly and efficiently reported to the Board and the Independent Directors the operation and management

of the Company and the progress of significant matters. The Company regularly circulated monthly reports on its operating and management performance, as well as reading and learning materials on the formulation and revision of relevant laws and regulations, which helped me keep abreast of the Company's key developments in a timely manner and stay informed of the latest industry trends, laws, regulations and policies. During the Reporting Period, the Company organized me to attend the follow-up training for independent directors of listed companies organized by the Shanghai Stock Exchange, engaged intermediary agencies to provide specialised trainings, and organized me to participate in specialised trainings on the key revisions and case analysis of the Company's professional integrity system, as well as anti-money laundering and other related topics, to continuously enhance my ability to perform my duties. Meanwhile, the Company actively cooperated with my work. The Board secretary and the Board office assisted me in the performance of my duties and provided sufficient facilitation to enable me to fully discharge my responsibilities.

III. KEY AREAS OF FOCUS OF INDEPENDENT DIRECTOR IN PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related party transactions to be disclosed

During my term of office, as preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Potential Related Party Transactions of the Company Contemplated in the Ordinary Course of Business in 2025, and submitted it to the general meeting of the Company for consideration and approval. I expressed my independent opinion as follows: all the potential related party transactions contemplated are in the ordinary course of business of the Company, and are conducted on an arm's length basis with all customers, including related parties, in their ordinary course of business, which are in line with the actual business needs of the Company; the transactions are to be executed at fair prices, and will not harm the interests of the Company and the minority shareholders.

As preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the seventh meeting of the seventh session of the Board of the Company considered and approved the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and Shanghai International Group Co., Ltd. and the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and HuaAn Funds Management Co., Ltd., in which, the second resolution was considered and approved by the general meeting. I expressed my independent opinions on the above two resolutions as follows: all the related party transactions and services contemplated in each of the Securities and Financial Products Transactions and Services Framework Agreements for 2026 to 2028 entered into between the Company and Shanghai International Group Co., Ltd. and between the Company and HuaAn Fund Management Co., Ltd. are to be executed at fair prices and on normal commercial terms, which is fair and reasonable and in the interests of the Company and all shareholders, and does not affect the independence of the Company.

(II) Plans for changes in or exemptions from commitments by listed companies and relevant parties

I actively paid attention to the performance of commitments made by the Company and the shareholders, safeguarded the overall interests of the Company, and paid particular attention to ensuring that the legitimate interests of the minority shareholders were not infringed. The Company and the shareholders strictly abided by the relevant provisions of laws and regulations, and there was no violation of the relevant commitments. In 2025, there were no new or changed commitments.

(III) Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2025, there were no relevant matters.

(IV) Disclosure of financial information and internal control assessment reports in financial accounting reports and regular reports

In 2025, I carefully reviewed the financial information and internal control assessment reports in the financial and accounting reports and the regular reports, and expressed approval of the relevant resolutions. Upon the preliminary review by the Audit Committee of the Board, the 16th meeting of the sixth session of the Board of the Company considered and approved the 2024 Annual Report of the Company and the 2024 Internal Control Assessment Report of the Company. The third meeting of the seventh session of the Board, the sixth meeting of the seventh session of the Board and the seventh meeting of the seventh session of the Board of the Company considered and approved the First Quarter Report of the Company for 2025, the Interim Report of the Company for 2025 and the Third Quarter Report of the Company for 2025, respectively.

The Company made information disclosures in a timely manner in accordance with relevant laws and regulations. The content of disclosure was true, accurate and complete and there were no false records, misleading statements or major omissions.

(V) Appointment and dismissal of accounting firms responsible for auditing the listed company

During my term of office, upon the preliminary review by the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on Proposing to Consider the Re-appointment of Accounting Firm, which was subsequently considered and approved at the 2024 annual general meeting of the Company.

As a member of the Board, I participated in the deliberation of the resolution.

(VI) Appointment or dismissal of financial officers of the listed company

During my term of office, the Remuneration, Appraisal and Nomination Committee of the Board and the Audit Committee of the Board of the Company preliminarily reviewed the relevant matters regarding the appointment of the Company's chief financial officer, and proposed the same to the first meeting of the seventh session of the Board of the Company for consideration and approval, at which the appointment of Mr. ZHANG Xinjun as the chief financial officer of the Company on a concurrent basis was approved.

As the chairman and a member of the Remuneration, Appraisal and Nomination Committee and a member of the Board, I participated in the deliberation of the resolutions.

(VII) Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Upon the preliminary review by the Audit Committee of the Board, the sixth meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Changes in Accounting Policies of the Company. I expressed my opinion as follows: the changes in accounting policies are made in accordance with the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC, which complies with relevant national policies and regulations. The accounting policies after change can better reflect the financial position and operating results of the Company in an objective and fair manner. The Company will implement the relevant provisions of the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC from 1 January 2025 and adopt the retrospective adjustment method to make retrospective adjustments to the financial statements for the year 2024. The changes in accounting policies will not harm the interests of the Company.

(VIII) Nomination or appointment or removal of Directors, appointment or dismissal of senior management

In 2025, the Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for directors of the seventh session of the Board, the 32nd extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to Nominate Candidates for Directors of the Seventh Session of the Board of the Company, which was subsequently submitted to the general meeting for consideration. The Company's 2025 first extraordinary general meeting considered and approved the Resolution on the Election of Non-independent Directors of the Seventh Session of the Board of the Company and the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, to elect Mr. ZHU Jian, Mr. LI Junjie, Mr. NIE Xiaogang, Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao, Ms. LV Chunfang, Ms. HA Erman, Mr. SUN Minghui and Mr. CHEN Yijiang as Non-independent Directors of the seventh session of the Board, and Mr. LI Renjie, Mr. WANG Guogang, Mr. PU Yonghao, Mr. MAO Fugen, Mr. CHEN Fangruo and Mr.

JIANG Xian as Independent Directors of the seventh session of the Board. Mr. LIU Xinyi, Mr. CHEN Hua, Mr. ZHANG Manhua, Mr. WANG Tao, Mr. DING Wei, Mr. BAI Wei and Mr. YIM, Chi Hung Henry, who were the directors of the sixth session of the Board, ceased to serve as the directors of the Company.

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for senior management of the Company and submitted the matter to the first meeting of the seventh session of the Board of the Company for consideration and approval. The Board approved the appointment of Mr. LI Junjie as the president of the Company, Mr. MAO Yuxing, Mr. XIE Lebin, Mr. LUO Dongyuan, Mr. NIE Xiaogang, Mr. PAN Guangtao, Mr. ZHANG Xinjun, Mr. CHEN Zhongyi and Mr. HAN Zhida as vice presidents of the Company, Mr. ZHANG Xinjun concurrently as the chief financial officer of the Company, Mr. YU Feng as the chief information officer of the Company, Mr. NIE Xiaogang concurrently as the secretary to the Board and chief risk officer of the Company, and Ms. ZHAO Huiwen as the chief compliance officer and general counsel of the Company, and Mr. ZHAO Hong as the chief auditor of the Company.

As a member of the special committees under the Board and a member of the Board, I participated in the deliberation of the resolutions.

(IX) Remuneration of directors and senior management; formulation or change of equity incentive plans and employee stock ownership plans; granting of rights to incentive recipients and fulfilment of conditions for exercising such rights; and stock ownership arrangements for directors and senior management in subsidiaries to be spun off

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the Third Lock-up Period for the First Grant Under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions and the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the Second Lock-up Period for the Reserved Grant Under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions, which were considered and approved at the 31st extraordinary meeting of the sixth session of the Board of the Company.

During the Reporting Period, the Remuneration, Appraisal and Nomination Committee of the Board of the Company reviewed the appraisal and remuneration management system for directors and senior management of the Company and evaluated the work of the senior management of the Company. The 16th meeting of the sixth session of the Board, the sixth meeting of the seventh session of the Board and the ninth meeting (extraordinary meeting) of the seventh session of the Board of the Company considered and approved the Report on the Appraisal of Certain Senior Management of the Company, the Resolution on the 2024 Annual Appraisal results of Certain Senior Management of the Company and the Report on the 2024 Annual Appraisal of Certain Senior Management of the Company, respectively.

As a member of the special committees under the Board and a member of the Board, I participated in the deliberation of the resolutions.

(X) Major assets restructuring

In January 2025, the Company obtained the approval from the China Securities Regulatory Commission and The Stock Exchange of Hong Kong Limited regarding matters including the Company's merger with Haitong Securities Co., Ltd. by way of share exchange and absorption, the ancillary fundraising and the related party transactions. The registration of the A Shares issued through the merger by way of share exchange and absorption and the ancillary fundraising was completed on 13 March 2025, and the share exchange of H Shares was completed on 14 March 2025. The relevant resolutions in regard of this the major assets restructuring were considered and approved at the 28th extraordinary meeting of the sixth session of the Board, the 29th extraordinary meeting of the sixth session of the Board and the 2024 third extraordinary general meeting of the Company. The related party transactions and other relevant matters involved in the above-mentioned ancillary fundraising were considered and approved by the special meetings of Independent Directors and the meetings of special committees under the Board, and the relevant review opinions were issued.

As an Independent Director, a member of the special committees under the Board and a member of the Board, I participated in the deliberation of the resolutions.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2025, in strict accordance with the provisions of relevant laws and regulations, the Company's Articles of Association and the Working System for Independent Directors, and upholding the principles of independence, objectivity and prudence, I conscientiously performed my duties as an Independent Director, continued to pay attention to the Company's corporate governance, shareholder interest protection, risk control, compliance management, major assets restructuring, related party transactions, director nomination, senior management appointment, equity incentives and other significant events, and actively participated in the decision-making of the Board to improve the quality and scientific basis of decision-making and promote the healthy and sustainable development of the Company.

In 2026, I will continue to strictly abide by the regulatory requirements applicable to listed securities companies, adhere to the obligations of good faith and diligence, faithfully perform the duties of Independent Director, continue to pay attention to corporate governance and operation development of the Company, and effectively safeguard the legitimate interests of all shareholders, especially the minority shareholders, so as to contribute to the Company's standardized operation and long-term development.

Guotai Haitong Securities Co., Ltd.
Independent Non-executive Director: LI Renjie
30 April 2026

2025 Duty Performance Report of the Independent Directors of Guotai Haitong Securities Co., Ltd.

WANG Guogang

As an Independent Director of Guotai Haitong Securities Co., Ltd. (hereinafter referred to as the "Company"), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation and other laws and regulations as well as the Company's Articles of Association, Working System for Independent Directors and other relevant regulations and requirements. In 2025, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, actively attended the general meetings, the meetings of the Board, the meetings of special committees under the Board and the special meetings of Independent Directors, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially the minority shareholders. I hereby report on my performance of duties during 2025 (hereinafter referred to as the "Reporting Period") as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Working experience and professional background

During the Reporting Period, the term of office of the sixth session of the Board of the Company expired. The 2025 first extraordinary general meeting held by the Company on 3 April 2025 considered and approved the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, and I was re-elected as an Independent Director of the sixth session of the Board. My working experience and professional background are as follows:

WANG Guogang, a member of the Chinese Academy of Social Sciences and a recipient of special government allowance. I have served as an independent Director of the Company since 29 May 2023. I am currently a first-class professor of the School of Finance of Renmin University of China. I served as the director of the Institute of Finance & Banking of the Chinese Academy of Social Sciences and the vice president of China Huaxia Securities Co., Ltd. (中國華夏證券有限公司); I currently concurrently serve as an expert in the planning and evaluation group of the National Social Science Fund of China, an executive director of the China Society for Finance & Banking, an executive director of the China Urban Financial Society, and an executive director of the China Rural Financial Society. I graduated from Fujian Normal University in 1979 majoring in politics and education, received a master's degree in economics from Fujian Normal University in 1985 and a doctor's degree in economics from Renmin University of China in 1988.

(II) Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
WANG Guogang	Independent Director	School of Finance of Renmin University of China	Professor
		Industrial Securities Assets Management Co., Ltd. (興證證券資產管理有限公司)	Independent director

(III) Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies and the Shanghai Stock Exchange's Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation. There is no circumstance that affects my independence.

II. ANNUAL DUTY PERFORMANCE OF INDEPENDENT DIRECTOR

(I) Attendance at meetings

1. Attendance at Board meetings and general meetings

During the Reporting Period, the Company held a total of 12 Board meetings (including three meetings of the sixth session of the Board and nine meetings of the seventh session of the Board). As an Independent Director, I attended all meetings in person and voted in favour of all resolutions considered, and there was no objection or abstention. In addition, the Company held a total of three general meetings during the Reporting Period, all of which I attended as an Independent Director. Details of my attendance at the meetings are as follows:

Name	Board meetings						Attendance at general meetings
	Required presence	Personal presence	Remote presence	Proxy presence	Absence	Remarks	
WANG Guogang	12	12	6	0	0	–	3

I have conscientiously performed my duties in strict compliance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. Before the meetings, I carefully reviewed the meeting materials, thoroughly studied each topic, and fully communicated with the operation management and relevant departments to obtain a comprehensive understanding of the situation. I actively participated in discussions during the meetings, expressed independent and objective opinions on major matters, and exercised my voting rights in accordance with the law. After the meetings, I paid continuous attention to the implementation of the suggestions and opinions.

2. Attendance at meetings of special committees under the Board

The Board of the Company set up the Strategy and ESG Committee, the Remuneration, Appraisal and Nomination Committee, the Audit Committee and the Risk Control Committee. During the Reporting Period, the Remuneration, Appraisal and Nomination Committee of the Board of the Company held a total of seven meetings (including three meetings of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board and four meetings of the Remuneration, Appraisal and Nomination Committee of the seventh session of the Board). The Audit Committee of the Board held a total of five meetings (including one meeting of the Audit Committee of the sixth session of the Board and four meetings of the Audit Committee of the seventh session of the Board). As a member of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board and a member of the Remuneration, Appraisal and Nomination Committee and the Audit Committee of the seventh session of the Board of the Company, I attended all abovementioned meetings in person and agreed to all matters considered by the committees. In accordance with the requirements of relevant laws, regulations, the Company's Articles of Association, the Working System for Independent Directors, the Working Rules of the Remuneration, Appraisal and Nomination Committee of the Board of Directors, and the Working Rules of the Audit Committee of the Board of Directors, I conscientiously performed my duties and provided professional suggestions and opinions to the Board in support of its decision-making.

3. Attendance at special meetings of Independent Directors

During the Reporting Period, four special meetings of Independent Directors were held (including one special meeting of Independent Directors of the sixth session of the Board and three special meetings of Independent Directors of the seventh session of the Board). I attended all of them in person and agreed to all matters considered at the special meetings.

I conscientiously performed my duties in accordance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. In respect of matters considered at the meetings, including related party transactions, I carefully listened to the reports from the management and the relevant departments, actively participated in the discussions and put forward professional suggestions, and expressed independent and objective opinions.

(II) Performance of powers and duties of Independent Director

During the Reporting Period, I performed my duties as an Independent Director faithfully and diligently, performed the powers and duties of an Independent Director in accordance with the law, expressed independent opinions in a prudent and objective manner, and effectively protected the interests of the minority shareholders. During the Reporting Period, I did not exercise any special powers, including independently engaging intermediary institutions to conduct audits, consultations or investigations on specific matters of the Company, proposing to the Board the convening of an extraordinary general meeting or proposing the convening of a Board meeting.

(III) Communication with internal audit institution and accounting firm

During the Reporting Period, I actively communicated with the Company's internal audit institution and accounting firm, engaged in thorough discussions and analysis on matters in relation to the internal control, financial and business conditions of the Company, and urged the Company and the accounting firm to carry out the annual audit in an orderly manner in accordance with the audit plan, so as to support the timely disclosure of a true, accurate and complete annual report.

(IV) Communication with minority shareholders

During the Reporting Period, I actively engaged in dialogue with the minority investors through diversified channels, strengthened communication with the minority shareholders by attending general meetings, performance briefings and other activities of the Company, and extensively listened to the opinions and suggestions of the minority shareholders, to effectively safeguard the legitimate rights and interests of the Company and the shareholders, especially the minority shareholders.

(V) On-site work in the Company

Since taking office, I made full use of my time attending the Company's meetings and activities to conduct on-site research of the Company and communicated with the Company's management and relevant departments. I engaged in comprehensive discussions and gained in-depth understanding of matters including strategic planning, major assets restructuring, related party transactions, business development, financial status, risk control, compliance management, Director nomination, senior management appointment, salary assessment, etc. I worked on-site for over 15 days during the Reporting Period.

(VI) Company's support for work of Independent Director

I received active cooperation and strong support from the Company when performing the duties and exercising the powers of an Independent Director. The management of the Company attached great importance to the communication with Independent Directors, promptly and efficiently reported to the Board and the Independent Directors the operation and management

of the Company and the progress of significant matters. The Company regularly circulated monthly reports on its operating and management performance, as well as reading and learning materials on the formulation and revision of relevant laws and regulations, which helped me keep abreast of the Company's key developments in a timely manner and stay informed of the latest industry trends, laws, regulations and policies. During the Reporting Period, the Company organized me to attend the follow-up training for independent directors of listed companies organized by the Shanghai Stock Exchange, engaged intermediary agencies to provide specialised trainings, and organized me to participate in specialised trainings on the key revisions and case analysis of the Company's professional integrity system, as well as anti-money laundering and other related topics, to continuously enhance my ability to perform my duties. Meanwhile, the Company actively cooperated with my work. The Board secretary and the Board office assisted me in the performance of my duties and provided sufficient facilitation to enable me to fully discharge my responsibilities.

III. KEY AREAS OF FOCUS OF INDEPENDENT DIRECTOR IN PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related party transactions to be disclosed

During my term of office, as preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Potential Related Party Transactions of the Company Contemplated in the Ordinary Course of Business in 2025, and submitted it to the general meeting of the Company for consideration and approval. I expressed my independent opinion as follows: all the potential related party transactions contemplated are in the ordinary course of business of the Company, and are conducted on an arm's length basis with all customers, including related parties, in their ordinary course of business, which are in line with the actual business needs of the Company; the transactions are to be executed at fair prices, and will not harm the interests of the Company and the minority shareholders.

As preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the seventh meeting of the seventh session of the Board of the Company considered and approved the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and Shanghai International Group Co., Ltd. and the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and HuaAn Funds Management Co., Ltd., in which, the second resolution was considered and approved by the general meeting. I expressed my independent opinions on the above two resolutions as follows: all the related party transactions and services contemplated in each of the Securities and Financial Products Transactions and Services Framework Agreements for 2026 to 2028 entered into between the Company and Shanghai International Group Co., Ltd. and between the Company and HuaAn

Fund Management Co., Ltd. are to be executed at fair prices and on normal commercial terms, which is fair and reasonable and in the interests of the Company and all shareholders, and does not affect the independence of the Company.

(II) Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively paid attention to the performance of commitments made by the Company and the shareholders, safeguarded the overall interests of the Company, and paid particular attention to ensuring that the legitimate interests of the minority shareholders were not infringed. The Company and the shareholders strictly abided by the relevant provisions of laws and regulations, and there was no violation of the relevant commitments. In 2025, there were no new or changed commitments.

(III) Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2025, there were no relevant matters.

(IV) Disclosure of financial information and internal control assessment reports in financial accounting reports and regular reports

In 2025, upon the preliminary review by the Audit Committee of the Board, the 16th meeting of the sixth session of the Board of the Company considered and approved the 2024 Annual Report of the Company and the 2024 Internal Control Assessment Report of the Company. The third meeting of the seventh session of the Board, the sixth meeting of the seventh session of the Board and the seventh meeting of the seventh session of the Board of the Company considered and approved the First Quarter Report of the Company for 2025, the Interim Report of the Company for 2025 and the Third Quarter Report of the Company for 2025, respectively.

During my term of office, I carefully reviewed the financial information and internal control assessment reports in the financial and accounting reports and the regular reports, and was of the view that the Company strictly abided by the financial system of a joint-stock company and operated properly; the content and format of the abovementioned reports were in compliance with all requirements of the CSRC and the Shanghai Stock Exchange and the information contained herein fairly, comprehensively and truthfully reflected the operation, management and financial conditions of the Company in all aspects; and the content contained in the regular reports was truthful, accurate and complete without false records, misleading statements or significant omissions.

I carefully reviewed the 2024 Internal Control Assessment Report of the Company and was of the view that, in accordance with relevant laws, regulations and normative documents, and based on the fundamental principles of internal control, the Company has established relevant internal control systems in line with its operational and management needs, which

cover all levels and aspects of its operation and management. In the process of actual operation, a standardised management system has been established, which is capable of effectively controlling the operational and management risks, safeguarding the safety and integrity of the Company's assets, and protecting the interests of the Company and all shareholders. The internal control assessment report of the Company completely, truly and accurately reflected the actual situation of the Company's internal control, without false representation, misleading statements or material omissions.

(V) Appointment and dismissal of accounting firms responsible for auditing the listed company

During my term of office, upon the preliminary review by the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on Proposing to Consider the Re-appointment of Accounting Firm. The Board agreed to re-appoint KPMG Huazhen LLP and KPMG as the Company's external auditors for 2025, and re-appoint KPMG Huazhen LLP as the Company's internal control auditors for 2025.

I carefully reviewed the resolution, and upon review, KPMG Huazhen LLP and KPMG are independent legal entities with the requisite qualifications to engage in auditing of securities and futures-related businesses. In 2024, they were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company. The appointment of KPMG Huazhen LLP and KPMG is capable of meeting the Company's requirements for audit services. The decision-making process for the appointment of KPMG Huazhen LLP and KPMG complied with laws, regulations and the Company's Articles of Association, and did not harm the interests of the Company and its shareholders. I agree to the re-appointment of KPMG Huazhen LLP as the Company's external auditors for 2025, which shall be submitted to the general meeting of the Company for consideration and approval after being considered and approved by the Board.

(VI) Appointment or dismissal of financial officers of the listed company

During my term of office, the Remuneration, Appraisal and Nomination Committee of the Board and the Audit Committee of the Board of the Company preliminarily reviewed the relevant matters regarding the appointment of the Company's chief financial officer, and proposed the same to the first meeting of the seventh session of the Board of the Company for consideration and approval, at which the appointment of Mr. ZHANG Xinjun as the chief financial officer of the Company on a concurrent basis was approved.

As a member of the Remuneration, Appraisal and Nomination Committee of the Board, a member of the Audit Committee of the Board and a member of the Board, I participated in the deliberation of the resolutions.

(VII) Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Upon the preliminary review by the Audit Committee of the Board, the sixth meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Changes in Accounting Policies of the Company. I expressed my opinion as follows: the changes in accounting policies are made in accordance with the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC, which complies with relevant national policies and regulations. The accounting policies after change can better reflect the financial position and operating results of the Company in an objective and fair manner. The Company will implement the relevant provisions of the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC from 1 January 2025 and adopt the retrospective adjustment method to make retrospective adjustments to the financial statements for the year 2024. The changes in accounting policies will not harm the interests of the Company.

(VIII) Nomination or appointment or removal of Directors, appointment or dismissal of senior management

In 2025, the Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for directors of the seventh session of the Board, the 32nd extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to Nominate Candidates for Directors of the Seventh Session of the Board of the Company, which was subsequently submitted to the general meeting for consideration. The Company's 2025 first extraordinary general meeting considered and approved the Resolution on the Election of Non-independent Directors of the Seventh Session of the Board of the Company and the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, to elect Mr. ZHU Jian, Mr. LI Junjie, Mr. NIE Xiaogang, Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao, Ms. LV Chunfang, Ms. HA Erman, Mr. SUN Minghui and Mr. CHEN Yijiang as Non-independent Directors of the seventh session of the Board, and Mr. LI Renjie, Mr. WANG Guogang, Mr. PU Yonghao, Mr. MAO Fugen, Mr. CHEN Fangruo and Mr. JIANG Xian as Independent Directors of the seventh session of the Board. Mr. LIU Xinyi, Mr. CHEN Hua, Mr. ZHANG Manhua, Mr. WANG Tao, Mr. DING Wei, Mr. BAI Wei and Mr. YIM, Chi Hung Henry, who were the directors of the sixth session of the Board, ceased to serve as the directors of the Company.

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for senior management of the Company and submitted the matter to the first meeting of the seventh session of the Board of the Company for consideration and approval. The Board approved the appointment of Mr. LI Junjie as the president of the Company, Mr. MAO Yuxing, Mr. XIE Lebin, Mr. LUO Dongyuan, Mr. NIE Xiaogang, Mr. PAN Guangtao, Mr. ZHANG Xinjun, Mr. CHEN Zhongyi and Mr. HAN Zhida as vice presidents of the Company, Mr. ZHANG Xinjun concurrently as the chief

financial officer of the Company, Mr. YU Feng as the chief information officer of the Company, Mr. NIE Xiaogang concurrently as the secretary to the Board and chief risk officer of the Company, and Ms. ZHAO Huiwen as the chief compliance officer and general counsel of the Company, and Mr. ZHAO Hong as the chief auditor of the Company.

As a member of the special committees under the Board and a member of the Board, I participated in the deliberation of the resolutions.

(IX) Remuneration of directors and senior management; formulation or change of equity incentive plans and employee stock ownership plans; granting of rights to incentive recipients and fulfilment of conditions for exercising such rights; and stock ownership arrangements for directors and senior management in subsidiaries to be spun off

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the Third Lock-up Period for the First Grant Under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions and the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the Second Lock-up Period for the Reserved Grant Under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions, which were considered and approved at the 31st extraordinary meeting of the sixth session of the Board of the Company.

During the Reporting Period, the Remuneration, Appraisal and Nomination Committee of the Board of the Company reviewed the appraisal and remuneration management system for directors and senior management of the Company and evaluated the work of the senior management of the Company. The 16th meeting of the sixth session of the Board, the sixth meeting of the seventh session of the Board and the ninth meeting (extraordinary meeting) of the seventh session of the Board of the Company considered and approved the Report on the Appraisal of Certain Senior Management of the Company, the Resolution on the 2024 Annual Appraisal results of Certain Senior Management of the Company and the Report on the 2024 Annual Appraisal of Certain Senior Management of the Company, respectively.

As a member of the special committees under the Board and a member of the Board, I participated in the deliberation of the resolutions.

(X) Major assets restructuring

In January 2025, the Company obtained the approval from the China Securities Regulatory Commission and The Stock Exchange of Hong Kong Limited regarding matters including the Company's merger with Haitong Securities Co., Ltd. by way of share exchange and absorption, the ancillary fundraising and the related party transactions. The registration of the A Shares issued through the merger by way of share exchange and absorption and the ancillary fundraising was completed on 13 March 2025, and the share exchange of H Shares was completed on 14 March 2025. The relevant resolutions in regard of this the major assets

restructuring were considered and approved at the 28th extraordinary meeting of the sixth session of the Board, the 29th extraordinary meeting of the sixth session of the Board and the 2024 third extraordinary general meeting of the Company. The related party transactions and other relevant matters involved in the above-mentioned ancillary fundraising were considered and approved by the special meetings of Independent Directors and the meetings of special committees under the Board, and the relevant review opinions were issued.

As an Independent Director and a member of the Board, I participated in the deliberation of the resolutions.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2025, in strict accordance with the provisions of relevant laws and regulations, the Company's Articles of Association and the Working System for Independent Directors, and upholding the principles of independence, objectivity and prudence, I conscientiously performed my duties as an Independent Director, continued to pay attention to the Company's corporate governance, shareholder interest protection, risk control, compliance management, major assets restructuring, related party transactions, director nomination, senior management appointment, equity incentives and other significant events, and actively participated in the decision-making of the Board to improve the quality and scientific basis of decision-making and promote the healthy and sustainable development of the Company.

In 2026, I will continue to strictly abide by the regulatory requirements applicable to listed securities companies, adhere to the obligations of good faith and diligence, faithfully perform the duties of Independent Director, continue to pay attention to corporate governance and operation development of the Company, and effectively safeguard the legitimate interests of all shareholders, especially the minority shareholders, so as to contribute to the Company's standardized operation and long-term development.

Guotai Haitong Securities Co., Ltd.
Independent Non-executive Director: WANG Guogang
30 April 2026

2025 Duty Performance Report of the Independent Directors of Guotai Haitong Securities Co., Ltd.

PU Yonghao

As an Independent Director of Guotai Haitong Securities Co., Ltd. (hereinafter referred to as the "Company"), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation and other laws and regulations as well as the Company's Articles of Association, Working System for Independent Directors and other relevant regulations and requirements. In 2025, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, actively attended the general meetings, the meetings of the Board, the meetings of special committees under the Board and the special meetings of Independent Directors, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially the minority shareholders. I hereby report on my performance of duties during 2025 (hereinafter referred to as the "Reporting Period") as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Working experience and professional background

During the Reporting Period, the term of office of the sixth session of the Board of the Company expired. The 2025 first extraordinary general meeting held by the Company on 3 April 2025 considered and approved the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, and I was re-elected as an Independent Director of the sixth session of the Board. My working experience and professional background are as follows:

PU Yonghao, has served as an independent Director of the Company since 30 November 2023. I am currently a senior advisor of Fountainhead Partners Company Limited and the vice chairman of the Chinese Financial Association of Hong Kong. I have over 20 years of experience in senior positions in investment banking. I successively served as a senior economist and vice president of BOC International (UK) Limited (中銀國際(英國)有限公司), a senior economist of Nomura International (Hong Kong) Limited, a senior advisor of Asian Development Bank, a managing director and the chief investment officer, chief investment strategist, and head of Wealth Management Research Department for Asia Pacific at Swiss Bank (瑞士銀行), the founder and chief investment officer of Fountainhead Partners Company Limited and a managing director of Perry Wealth Consulting (伯瑞財富諮詢). I have been serving as an independent non-executive director of BOCOM International Holdings Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 3329) since April 2025 and an independent non-executive director of Postal Savings Bank of China Co., Ltd. (中

國郵政儲蓄銀行股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601658; a company listed on the Hong Kong Stock Exchange, stock code: 1658) since January 2026, and served as an independent non-executive director of Interra Acquisition Corporation (a company previously listed on the Hong Kong Stock Exchange, former stock code: 7801) from September 2022 to April 2025 and an independent non-executive director of Huafa Property Services Group Company Limited (a company previously listed on the Hong Kong Stock Exchange, former stock code: 0982) from June 2020 to November 2024. I obtained a bachelor's degree in accounting from Xiamen University in 1982, a master's degree in economics from Xiamen University in 1985, and a master's degree in science (demographics) from the London School of Economics and Political Science in 1989.

(II) Positions at other entities

		Position at other entities	
Name	**Position at the Company**	**Other entities**	**Positions**
PU Yonghao	Independent Director	Fountainhead Partners Company Limited	Senior consultant
		BOCOM International Holdings Company Limited	Independent director
		Postal Savings Bank of China Co., Ltd.	Independent director

(III) Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies and the Shanghai Stock Exchange's Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation. There is no circumstance that affects my independence.

II. ANNUAL DUTY PERFORMANCE OF INDEPENDENT DIRECTOR

(I) Attendance at meetings

1. Attendance at Board meetings and general meetings

During the Reporting Period, the Company held a total of 12 Board meetings (including three meetings of the sixth session of the Board and nine meetings of the seventh session of the Board). As an Independent Director, I attended all meetings in person and voted in favour

of all resolutions considered, and there was no objection or abstention. In addition, the Company held a total of three general meetings during the Reporting Period, all of which I attended as an Independent Director. Details of my attendance at the meetings are as follows:

	Board meetings						Attendance
Name	Required presence	Personal presence	Remote presence	Proxy presence	Absence	Remarks	at general meetings
PU Yonghao	12	12	6	0	0	–	3

I have conscientiously performed my duties in strict compliance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. Before the meetings, I carefully reviewed the meeting materials, thoroughly studied each topic, and fully communicated with the operation management and relevant departments to obtain a comprehensive understanding of the situation. I actively participated in discussions during the meetings, expressed independent and objective opinions on major matters, and exercised my voting rights in accordance with the law. After the meetings, I paid continuous attention to the implementation of the suggestions and opinions.

2. Attendance at meetings of special committees under the Board

The Board of the Company set up the Strategy and ESG Committee, the Remuneration, Appraisal and Nomination Committee, the Audit Committee and the Risk Control Committee. During the Reporting Period, the Strategy and ESG Committee of the Board of the Company held a total of six meetings (including one meeting of the Strategy and ESG Committee of the sixth session of the Board and five meetings of the Strategy and ESG Committee of the seventh session of the Board). The Audit Committee of the Board held a total of five meetings (including one meeting of the Audit Committee of the sixth session of the Board and four meetings of the Audit Committee of the seventh session of the Board). As a member of the Audit Committee of the sixth and seventh sessions of the Board and the Strategy and ESG Committee of the seventh session of the Board of the Company, I attended all meetings of the Audit Committee and the Strategy and ESG Committee of the Board in person and agreed to all matters considered by the committees. In accordance with the requirements of relevant laws, regulations, the Company's Articles of Association, the Working System for Independent Directors, the Working Rules of the Audit Committee of the Board of Directors, and the Working Rules of the Strategy and ESG Committee of the Board of Directors, I conscientiously performed my duties and provided professional suggestions and opinions to the Board in support of its decision-making.

3. Attendance at special meetings of Independent Directors

During the Reporting Period, four special meetings of Independent Directors were held (including one special meeting of Independent Directors of the sixth session of the Board and three special meetings of Independent Directors of the seventh session of the Board). I attended all of them in person and agreed to all matters considered at the special meetings.

I conscientiously performed my duties in accordance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. In respect of matters considered at the meetings, including related party transactions, I carefully listened to the reports from the management and the relevant departments, actively participated in the discussions and put forward professional suggestions, and expressed independent and objective opinions.

(II) Performance of powers and duties of Independent Director

During the Reporting Period, I performed my duties as an Independent Director faithfully and diligently, performed the powers and duties of an Independent Director in accordance with the law, expressed independent opinions in a prudent and objective manner, and effectively protected the interests of the minority shareholders. During the Reporting Period, I did not exercise any special powers, including independently engaging intermediary institutions to conduct audits, consultations or investigations on specific matters of the Company, proposing to the Board the convening of an extraordinary general meeting or proposing the convening of a Board meeting.

(III) Communication with internal audit institution and accounting firm

During the Reporting Period, I actively communicated with the Company's internal audit institution and accounting firm, engaged in thorough discussions and analysis on matters in relation to the internal control, financial and business conditions of the Company, and urged the Company and the accounting firm to carry out the annual audit in an orderly manner in accordance with the audit plan, so as to support the timely disclosure of a true, accurate and complete annual report.

(IV) Communication with minority shareholders

During the Reporting Period, I actively engaged in dialogue with the minority investors through diversified channels, strengthened communication with the minority shareholders by attending general meetings, performance briefings and other activities of the Company, and extensively listened to the opinions and suggestions of the minority shareholders, to effectively safeguard the legitimate rights and interests of the Company and the shareholders, especially the minority shareholders.

(V) On-site work in the Company

Since taking office, I made full use of my time attending the Company's meetings and activities to conduct on-site research of the Company and communicated with the Company's management and relevant departments. I engaged in comprehensive discussions and gained in-depth understanding of matters including strategic planning, major assets restructuring, related party transactions, business development, financial status, internal control, risk control and compliance management. I worked on-site for over 15 days during the Reporting Period.

(VI) Company's support for work of Independent Director

I received active cooperation and strong support from the Company when performing the duties and exercising the powers of an Independent Director. The management of the Company attached great importance to the communication with Independent Directors, promptly and efficiently reported to the Board and the Independent Directors the operation and management of the Company and the progress of significant matters. The Company regularly circulated monthly reports on its operating and management performance, as well as reading and learning materials on the formulation and revision of relevant laws and regulations, which helped me keep abreast of the Company's key developments in a timely manner and stay informed of the latest industry trends, laws, regulations and policies. During the Reporting Period, the Company organized me to attend the follow-up training for independent directors of listed companies organized by the Shanghai Stock Exchange, engaged intermediary agencies to provide specialised trainings, and organized me to participate in specialised trainings on the key revisions and case analysis of the Company's professional integrity system, as well as anti-money laundering and other related topics, to continuously enhance my ability to perform my duties. Meanwhile, the Company actively cooperated with my work. The Board secretary and the Board office assisted me in the performance of my duties and provided sufficient facilitation to enable me to fully discharge my responsibilities.

III. KEY AREAS OF FOCUS OF INDEPENDENT DIRECTOR IN PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related party transactions to be disclosed

During my term of office, as preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Potential Related Party Transactions of the Company Contemplated in the Ordinary Course of Business in 2025, and submitted it to the general meeting of the Company for consideration and approval. I expressed my independent opinion as follows: all the potential related party transactions contemplated are in the ordinary course of business of the Company, and are conducted on an arm's length basis with all customers, including related parties, in their ordinary course of business, which are in line with the actual business needs of the Company; the transactions are to be executed at fair prices, and will not harm the interests of the Company and the minority shareholders.

As preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the seventh meeting of the seventh session of the Board of the Company considered and approved the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and Shanghai International Group Co., Ltd. and the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and HuaAn Funds Management Co., Ltd., in which, the second resolution was considered and approved by the general meeting. I

expressed my independent opinions on the above two resolutions as follows: all the related party transactions and services contemplated in each of the Securities and Financial Products Transactions and Services Framework Agreements for 2026 to 2028 entered into between the Company and Shanghai International Group Co., Ltd. and between the Company and HuaAn Fund Management Co., Ltd. are to be executed at fair prices and on normal commercial terms, which is fair and reasonable and in the interests of the Company and all shareholders, and does not affect the independence of the Company.

(II) Plans for changes in or exemptions from commitments by listed companies and relevant parties

I actively paid attention to the performance of commitments made by the Company and the shareholders, safeguarded the overall interests of the Company, and paid particular attention to ensuring that the legitimate interests of the minority shareholders were not infringed. The Company and the shareholders strictly abided by the relevant provisions of laws and regulations, and there was no violation of the relevant commitments. In 2025, there were no new or changed commitments.

(III) Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2025, there were no relevant matters.

(IV) Disclosure of financial information and internal control assessment reports in financial accounting reports and regular reports

In 2025, upon the preliminary review by the Audit Committee of the Board, the 16th meeting of the sixth session of the Board of the Company considered and approved the 2024 Annual Report of the Company and the 2024 Internal Control Assessment Report of the Company. The third meeting of the seventh session of the Board, the sixth meeting of the seventh session of the Board and the seventh meeting of the seventh session of the Board of the Company considered and approved the First Quarter Report of the Company for 2025, the Interim Report of the Company for 2025 and the Third Quarter Report of the Company for 2025, respectively.

During my term of office, I carefully reviewed the financial information and internal control assessment reports in the financial and accounting reports and the regular reports, and was of the view that the Company strictly abided by the financial system of a joint-stock company and operated properly; the content and format of the abovementioned reports were in compliance with all requirements of the CSRC and the Shanghai Stock Exchange and the information contained herein fairly, comprehensively and truthfully reflected the operation, management and financial conditions of the Company in all aspects; and the content contained in the regular reports was truthful, accurate and complete without false records, misleading statements or significant omissions.

I carefully reviewed the 2024 Internal Control Assessment Report of the Company was of the view that, in accordance with relevant laws, regulations and normative documents, and based on the fundamental principles of internal control, the Company has established relevant internal control systems in line with its operational and management needs, which cover all levels and aspects of its operation and management. In the process of actual operation, a standardised management system has been established, which is capable of effectively controlling the operational and management risks, safeguarding the safety and integrity of the Company's assets, and protecting the interests of the Company and all shareholders. The internal control assessment report of the Company completely, truly and accurately reflected the actual situation of the Company's internal control, without false representation, misleading statements or material omissions.

(V) Appointment and dismissal of accounting firms responsible for auditing the listed company

During my term of office, upon the preliminary review by the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on Proposing to Consider the Re-appointment of Accounting Firm. The Board agreed to re-appoint KPMG Huazhen LLP and KPMG as the Company's external auditors for 2025, and re-appoint KPMG Huazhen LLP as the Company's internal control auditors for 2025.

I carefully reviewed the resolution, and upon review, KPMG Huazhen LLP and KPMG are independent legal entities with the requisite qualifications to engage in auditing of securities and futures-related businesses. In 2024, they were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company. The appointment of KPMG Huazhen LLP and KPMG is capable of meeting the Company's requirements for audit services. The decision-making process for the appointment of KPMG Huazhen LLP and KPMG complied with laws, regulations and the Company's Articles of Association, and did not harm the interests of the Company and its shareholders. I agree to the re-appointment of KPMG Huazhen LLP as the Company's external auditors for 2025, which shall be submitted to the general meeting of the Company for consideration and approval after being considered and approved by the Board.

(VI) Appointment or dismissal of financial officers of the listed company

During my term of office, the Remuneration, Appraisal and Nomination Committee of the Board and the Audit Committee of the Board of the Company preliminarily reviewed the relevant matters regarding the appointment of the Company's chief financial officer, and proposed the same to the first meeting of the seventh session of the Board of the Company for consideration and approval, at which the appointment of Mr. ZHANG Xinjun as the chief financial officer of the Company on a concurrent basis was approved.

As a member of the Audit Committee and a member of the Board, I participated in the deliberation of the resolutions.

(VII) Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Upon the preliminary review by the Audit Committee of the Board, the sixth meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Changes in Accounting Policies of the Company. I expressed my opinion as follows: the changes in accounting policies are made in accordance with the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC, which complies with relevant national policies and regulations. The accounting policies after change can better reflect the financial position and operating results of the Company in an objective and fair manner. The Company will implement the relevant provisions of the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC from 1 January 2025 and adopt the retrospective adjustment method to make retrospective adjustments to the financial statements for the year 2024. The changes in accounting policies will not harm the interests of the Company.

(VIII) Nomination or appointment or removal of Directors, appointment or dismissal of senior management

In 2025, the Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for directors of the seventh session of the Board, the 32nd extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to Nominate Candidates for Directors of the Seventh Session of the Board of the Company, which was subsequently submitted to the general meeting for consideration. The Company's 2025 first extraordinary general meeting considered and approved the Resolution on the Election of Non-independent Directors of the Seventh Session of the Board of the Company and the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, to elect Mr. ZHU Jian, Mr. LI Junjie, Mr. NIE Xiaogang, Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao, Ms. LV Chunfang, Ms. HA Erman, Mr. SUN Minghui and Mr. CHEN Yijiang as Non-independent Directors of the seventh session of the Board, and Mr. LI Renjie, Mr. WANG Guogang, Mr. PU Yonghao, Mr. MAO Fugen, Mr. CHEN Fangruo and Mr. JIANG Xian as Independent Directors of the seventh session of the Board. Mr. LIU Xinyi, Mr. CHEN Hua, Mr. ZHANG Manhua, Mr. WANG Tao, Mr. DING Wei, Mr. BAI Wei and Mr. YIM, Chi Hung Henry, who were the directors of the sixth session of the Board, ceased to serve as the directors of the Company.

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for senior management of the Company and submitted the matter to the first meeting of the seventh session of the Board of the Company for consideration and approval. The Board approved the appointment of Mr. LI Junjie as the president of the Company, Mr. MAO Yuxing, Mr. XIE Lebin, Mr. LUO Dongyuan, Mr. NIE Xiaogang, Mr. PAN Guangtao, Mr. ZHANG Xinjun, Mr. CHEN Zhongyi and Mr. HAN Zhida as vice presidents of the Company, Mr. ZHANG Xinjun concurrently as the chief

financial officer of the Company, Mr. YU Feng as the chief information officer of the Company, Mr. NIE Xiaogang concurrently as the secretary to the Board and chief risk officer of the Company, and Ms. ZHAO Huiwen as the chief compliance officer and general counsel of the Company, and Mr. ZHAO Hong as the chief auditor of the Company.

As a member of the Board, I participated in the deliberation of the resolutions.

(IX) Remuneration of directors and senior management; formulation or change of equity incentive plans and employee stock ownership plans; granting of rights to incentive recipients and fulfilment of conditions for exercising such rights; and stock ownership arrangements for directors and senior management in subsidiaries to be spun off

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the Third Lock-up Period for the First Grant Under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions and the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the Second Lock-up Period for the Reserved Grant Under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions, which were considered and approved at the 31st extraordinary meeting of the sixth session of the Board of the Company.

During the Reporting Period, the Remuneration, Appraisal and Nomination Committee of the Board of the Company reviewed the appraisal and remuneration management system for directors and senior management of the Company and evaluated the work of the senior management of the Company. The 16th meeting of the sixth session of the Board, the sixth meeting of the seventh session of the Board and the ninth meeting (extraordinary meeting) of the seventh session of the Board of the Company considered and approved the Report on the Appraisal of Certain Senior Management of the Company, the Resolution on the 2024 Annual Appraisal results of Certain Senior Management of the Company and the Report on the 2024 Annual Appraisal of Certain Senior Management of the Company, respectively.

As a member of the Board, I participated in the deliberation of the resolutions.

(X) Major assets restructuring

In January 2025, the Company obtained the approval from the China Securities Regulatory Commission and The Stock Exchange of Hong Kong Limited regarding matters including the Company's merger with Haitong Securities Co., Ltd. by way of share exchange and absorption, the ancillary fundraising and the related party transactions. The registration of the A Shares issued through the merger by way of share exchange and absorption and the ancillary fundraising was completed on 13 March 2025, and the share exchange of H Shares was completed on 14 March 2025. The relevant resolutions in regard of this the major assets restructuring were considered and approved at the 28th extraordinary meeting of the sixth session of the Board, the 29th extraordinary meeting of the sixth session of the Board and the

2024 third extraordinary general meeting of the Company. The related party transactions and other relevant matters involved in the above-mentioned ancillary fundraising were considered and approved by the special meetings of Independent Directors and the meetings of special committees under the Board, and the relevant review opinions were issued.

As an Independent Director, a member of the special committees under the Board and a member of the Board, I participated in the deliberation of the resolutions.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2025, in strict accordance with the provisions of relevant laws and regulations, the Company's Articles of Association and the Working System for Independent Directors, and upholding the principles of independence, objectivity and prudence, I conscientiously performed my duties as an Independent Director, continued to pay attention to the Company's corporate governance, shareholder interest protection, risk control, compliance management, major assets restructuring, related party transactions, director nomination, senior management appointment, equity incentives and other significant events, and actively participated in the decision-making of the Board to improve the quality and scientific basis of decision-making and promote the healthy and sustainable development of the Company.

In 2026, I will continue to strictly abide by the regulatory requirements applicable to listed securities companies, adhere to the obligations of good faith and diligence, faithfully perform the duties of Independent Director, continue to pay attention to corporate governance and operation development of the Company, and effectively safeguard the legitimate interests of all shareholders, especially the minority shareholders, so as to contribute to the Company's standardized operation and long-term development.

Guotai Haitong Securities Co., Ltd.
Independent Non-executive Director: PU Yonghao
30 April 2026

2025 Duty Performance Report of the Independent Directors of Guotai Haitong Securities Co., Ltd.

MAO Fugen

As an Independent Director of Guotai Haitong Securities Co., Ltd. (hereinafter referred to as the "Company"), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation and other laws and regulations as well as the Company's Articles of Association, Working System for Independent Directors and other relevant regulations and requirements. In 2025, I fully complied with the obligations of loyalty and diligence, leveraging on rich accounting expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, actively attended the general meetings, the meetings of the Board, the meetings of special committees under the Board and the special meetings of Independent Directors, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially the minority shareholders. I hereby report on my performance of duties during 2025 (hereinafter referred to as the "Reporting Period") as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Working experience and professional background

During the Reporting Period, the term of office of the sixth session of the Board of the Company expired. The 2025 first extraordinary general meeting held by the Company on 3 April 2025 considered and approved the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, and I was elected as an Independent Director of the seventh session of the Board. My working experience and professional background are as follows:

Mao Fugen, a professor. I have served as the independent director of the Company since 3 April 2025. From January 1990 to October 2023, I successively served as a lecturer, deputy professor and professor of the School of Accounting of Xiamen University. I have served as the independent non-executive director of AviChina Industry & Technology Company Limited (a company listed on the Hong Kong Stock Exchange, Stock Code: 2357) since May 2021, the independent director of Zhonghong Pulin Medical Products Co., Ltd. (中紅普林醫療用品股份有限公司) (a company listed on the Shenzhen Stock Exchange, Stock Code: 300981) from July 2021 to July 2024. I once served as an independent director of Haitong Securities Co., Ltd. I obtained my bachelor's degree in accounting in 1985, master's degree in accounting in 1988, and doctor's degree in accounting in 1994, all from Xiamen University.

(II) Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
MAO Fugen	Independent Director	AviChina Industry & Technology Company Limited	Independent director
		Huatai United Securities Co., Ltd	Independent director
		China (華泰聯合證券有限責任公司)	Independent director
		Unicom Smart Connection (聯通智網科技股份有限公司) Technology Limited	
		Merchants Union Consumer Finance Company Limited (招聯消費金融股份有限公司)	Independent director

(III) Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies and the Shanghai Stock Exchange's Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation. There is no circumstance that affects my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTOR

(I) Attendance at meetings

1. Attendance at Board meetings and general meetings

Since my appointment in April 2025, the Company has held a total of nine Board meetings. As an Independent Director, I attended all meetings in person and voted in favour of all resolutions considered, and there was no objection or abstention. During the Reporting Period, the Company held a total of three general meetings, of which I attended two as an Independent Director. Details of my attendance at the meetings are as follows:

	Board Meetings						Attendance at General Meetings
Name	Required presence	Personal presence	Remote presence	Proxy presence	Absence	Remarks	
MAO Fugen	9	9	5	0	0	–	2

I have conscientiously performed my duties in strict compliance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. Before the meetings, I carefully reviewed the meeting materials, thoroughly studied each topic, and fully communicated with the operation management and relevant departments to obtain a comprehensive understanding of the situation. I actively participated in discussions during the meetings, expressed independent and objective opinions on major matters, and exercised my voting rights in accordance with the law. After the meetings, I paid continuous attention to the implementation of the suggestions and opinions.

2. Attendance at meetings of special committees under the Board

The Board of the Company set up the Strategy and ESG Committee, the Remuneration, Appraisal and Nomination Committee, the Audit Committee and the Risk Control Committee. During the Reporting Period, the Audit Committee of the seventh session of the Board of the Company held four meetings. As the chairman and a member of the Audit Committee of the seventh session of the Board, I convened and attended all abovementioned meetings in person and agreed to all matters considered by the committee. In accordance with the requirements of relevant laws, regulations, the Company's Articles of Association, the Working System for Independent Directors and the Working Rules of the Audit Committee of the Board of Directors, I conscientiously performed my duties and provided professional suggestions and opinions to the Board in support of its decision-making.

3. Attendance at special meetings of Independent Directors

After my appointment, three special meetings of Independent Directors were held. I attended all of them in person and agreed to all matters considered at the special meetings.

I conscientiously performed my duties in accordance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. In respect of matters considered at the meetings, including related party transactions, I carefully listened to the reports from the management and the relevant departments, actively participated in the discussions and put forward professional suggestions, and expressed independent and objective opinions.

(II) Performance of powers and duties of Independent Director

During the Reporting Period, I performed my duties as an Independent Director faithfully and diligently, performed the powers and duties of an Independent Director in accordance with the law, expressed independent opinions in a prudent and objective manner, and effectively protected the interests of the minority shareholders. During the Reporting Period, I did not exercise any special powers, including independently engaging intermediary institutions to conduct audits, consultations or investigations on specific matters of the Company, proposing to the Board the convening of an extraordinary general meeting or proposing the convening of a Board meeting.

(III) Communication with internal audit institution and accounting firm

During the Reporting Period, I actively communicated with the Company's internal audit institution and accounting firm, engaged in thorough discussions and analysis on matters in relation to the internal control, financial and business conditions of the Company, and urged the Company and the accounting firm to carry out the annual audit in an orderly manner in accordance with the audit plan, so as to support the timely disclosure of a true, accurate and complete annual report.

(IV) Communication with minority shareholders

During the Reporting Period, I actively engaged in dialogue with the minority investors through diversified channels, strengthened communication with the minority shareholders by attending general meetings, performance briefings and other activities of the Company, and extensively listened to the opinions and suggestions of the minority shareholders, to effectively safeguard the legitimate rights and interests of the Company and the shareholders, especially the minority shareholders.

(V) On-site work in the Company

Since taking office, I made full use of my time attending the Company's meetings and activities to conduct on-site research of the Company and communicated with the Company's management and relevant departments. I engaged in comprehensive discussions and gained in-depth understanding of matters including strategic planning, related party transactions, business development, financial status, internal control, risk control, compliance management, etc. During the Reporting Period, the time and content of my on-site work are in compliance with the relevant requirements.

(VI) Company's support for work of Independent Director

I received active cooperation and strong support from the Company when performing the duties and exercising the powers of an Independent Director. The management of the Company attached great importance to the communication with Independent Directors, promptly and efficiently reported to the Board and the Independent Directors the operation and management of the Company and the progress of significant matters. The Company regularly circulated monthly reports on its operating and management performance, as well as reading and learning materials on the formulation and revision of relevant laws and regulations, which helped me keep abreast of the Company's key developments in a timely manner and stay informed of the latest industry trends, laws, regulations and policies. During the Reporting Period, the Company organized me to attend the follow-up training for independent directors of listed companies organized by the Shanghai Stock Exchange, engaged intermediary agencies to provide specialised trainings, and organized me to participate in specialised trainings on the key revisions and case analysis of the Company's professional integrity system, as well as anti-money laundering and other related topics, to continuously enhance my ability to perform my duties. Meanwhile, the Company actively cooperated with my work. The Board secretary and the Board office assisted me in the performance of my duties and provided sufficient facilitation to enable me to fully discharge my responsibilities.

III. KEY AREAS OF FOCUS OF INDEPENDENT DIRECTOR IN PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related party transactions to be disclosed

During my term of office, as preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Potential Related Party Transactions of the Company Contemplated in the Ordinary Course of Business in 2025, and submitted it to the general meeting of the Company for consideration and approval. I expressed my independent opinion as follows: all the potential related party transactions contemplated are in the ordinary course of business of the Company, and are conducted on an arm's length basis with all customers, including related parties, in their ordinary course of business, which are in line with the actual business needs of the Company; the transactions are to be executed at fair prices, and will not harm the interests of the Company and the minority shareholders.

As preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the seventh meeting of the seventh session of the Board of the Company considered and approved the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and Shanghai International Group Co., Ltd. and the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and HuaAn Funds Management Co., Ltd., in which, the second resolution was considered and approved by the general meeting. I expressed my independent opinions on the above two resolutions as follows: all the related party transactions and services contemplated in each of the Securities and Financial Products Transactions and Services Framework Agreements for 2026 to 2028 entered into between the Company and Shanghai International Group Co., Ltd. and between the Company and HuaAn Fund Management Co., Ltd. are to be executed at fair prices and on normal commercial terms, which is fair and reasonable and in the interests of the Company and all shareholders, and does not affect the independence of the Company.

(II) Plans for changes in or exemptions from commitments by listed companies and relevant parties

I actively paid attention to the performance of commitments made by the Company and the shareholders, safeguarded the overall interests of the Company, and paid particular attention to ensuring that the legitimate interests of the minority shareholders were not infringed. The Company and the shareholders strictly abided by the relevant provisions of laws and regulations, and there was no violation of the relevant commitments. In 2025, there were no new or changed commitments.

(III) Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2025, there were no relevant matters.

(IV) Disclosure of financial information and internal control assessment reports in financial accounting reports and regular reports

During my term of office, upon the preliminary review by the Audit Committee of the Board, the third meeting of the seventh session of the Board, the sixth meeting of the seventh session of the Board and the seventh meeting of the seventh session of the Board of the Company considered and approved the First Quarter Report of the Company for 2025, the Interim Report of the Company for 2025 and the Third Quarter Report of the Company for 2025, respectively.

During my term of office, I carefully reviewed the financial information and internal control assessment reports in the financial and accounting reports and the regular reports, and was of the view that the Company strictly abided by the financial system of a joint-stock company and operated properly; the content and format of the abovementioned reports were in compliance with all requirements of the CSRC and the Shanghai Stock Exchange and the information contained herein fairly, comprehensively and truthfully reflected the operation, management and financial conditions of the Company in all aspects; and the content contained in the regular reports was truthful, accurate and complete without false records, misleading statements or significant omissions.

(V) Appointment and dismissal of accounting firms responsible for auditing the listed company

During my term of office, upon the preliminary review by the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on Proposing to Consider the Re-appointment of Accounting Firm. The Board agreed to re-appoint KPMG Huazhen LLP and KPMG as the Company's external auditors for 2025, and re-appoint KPMG Huazhen LLP as the Company's internal control auditors for 2025.

I carefully reviewed the resolution, and upon review, KPMG Huazhen LLP and KPMG are independent legal entities with the requisite qualifications to engage in auditing of securities and futures-related businesses. In 2024, they were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company. The appointment of KPMG Huazhen LLP and KPMG is capable of meeting the Company's requirements for audit services. The decision-making process for the appointment of KPMG Huazhen LLP and KPMG complied with laws, regulations and the Company's Articles of Association, and did not harm the interests of the Company and its shareholders. I agree to the re-appointment of KPMG Huazhen LLP as the Company's external auditors for 2025, which shall be submitted to the general meeting of the Company for consideration and approval after being considered and approved by the Board.

(VI) Appointment or dismissal of financial officers of the listed company

During my term of office, the Remuneration, Appraisal and Nomination Committee of the Board and the Audit Committee of the Board of the Company preliminarily reviewed the relevant matters regarding the appointment of the Company's chief financial officer, and proposed the same to the first meeting of the seventh session of the Board of the Company for consideration and approval, at which the appointment of Mr. ZHANG Xinjun as the chief financial officer of the Company on a concurrent basis was approved.

As the chairman and a member of the Audit Committee and a member of the Board, I participated in the deliberation of the resolutions.

(VII) Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Upon the preliminary review by the Audit Committee of the Board, the sixth meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Changes in Accounting Policies of the Company. I expressed my opinion as follows: the changes in accounting policies are made in accordance with the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC, which complies with relevant national policies and regulations. The accounting policies after change can better reflect the financial position and operating results of the Company in an objective and fair manner. The Company will implement the relevant provisions of the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC from 1 January 2025 and adopt the retrospective adjustment method to make retrospective adjustments to the financial statements for the year 2024. The changes in accounting policies will not harm the interests of the Company.

(VIII) Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for senior management of the Company and submitted the matter to the first meeting of the seventh session of the Board of the Company for consideration and approval. The Board approved the appointment of Mr. LI Junjie as the president of the Company, Mr. MAO Yuxing, Mr. XIE Lebin, Mr. LUO Dongyuan, Mr. NIE Xiaogang, Mr. PAN Guangtao, Mr. ZHANG Xinjun, Mr. CHEN Zhongyi and Mr. HAN Zhida as vice presidents of the Company, Mr. ZHANG Xinjun concurrently as the chief financial officer of the Company, Mr. YU Feng as the chief information officer of the Company, Mr. NIE Xiaogang concurrently as the secretary to the Board and chief risk officer of the Company, and Ms. ZHAO Huiwen as the chief compliance officer and general counsel of the Company, and Mr. ZHAO Hong as the chief auditor of the Company.

As a member of the Board, I participated in the deliberation of the resolutions.

(IX) Remuneration of directors and senior management; formulation or change of equity incentive plans and employee stock ownership plans; granting of rights to incentive recipients and fulfilment of conditions for exercising such rights; and stock ownership arrangements for directors and senior management in subsidiaries to be spun off

During the Reporting Period, the Remuneration, Appraisal and Nomination Committee of the Board of the Company reviewed the appraisal and remuneration management system for directors and senior management of the Company and evaluated the work of the senior management of the Company. The sixth meeting of the seventh session of the Board and the ninth meeting (extraordinary meeting) of the seventh session of the Board of the Company considered and approved the Report on the Appraisal of Certain Senior Management of the Company, the Resolution on the 2024 Annual Appraisal results of Certain Senior Management of the Company and the Report on the 2024 Annual Appraisal of Certain Senior Management of the Company, respectively.

As a member of the Board, I participated in the deliberation of the resolutions.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2025, in strict accordance with the provisions of relevant laws and regulations, the Company's Articles of Association and the Working System for Independent Directors, and upholding the principles of independence, objectivity and prudence, I conscientiously performed my duties as an Independent Director, continued to pay attention to the Company's corporate governance, shareholder interest protection, risk control, compliance management, major assets restructuring, related party transactions, director nomination, senior management appointment, equity incentives and other significant events, and actively participated in the decision-making of the Board to improve the quality and scientific basis of decision-making and promote the healthy and sustainable development of the Company.

In 2026, I will continue to strictly abide by the regulatory requirements applicable to listed securities companies, adhere to the obligations of good faith and diligence, faithfully perform the duties of Independent Director, continue to pay attention to corporate governance and operation development of the Company, and effectively safeguard the legitimate interests of all shareholders, especially the minority shareholders, so as to contribute to the Company's standardized operation and long-term development.

Guotai Haitong Securities Co., Ltd.
Independent Non-executive Director: MAO Fugen
30 April 2026

2025 Duty Performance Report of the Independent Directors of Guotai Haitong Securities Co., Ltd.

Chen Fangruo

As an Independent Director of Guotai Haitong Securities Co., Ltd. (hereinafter referred to as the "Company"), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation and other laws and regulations as well as the Company's Articles of Association, Working System for Independent Directors and other relevant regulations and requirements. In 2025, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, actively attended the general meetings, the meetings of the Board, the meetings of special committees under the Board and the special meetings of Independent Directors, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially the minority shareholders. I hereby report on my performance of duties during 2025 (hereinafter referred to as the "Reporting Period") as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Working experience and professional background

During the Reporting Period, the term of office of the sixth session of the Board of the Company expired. The 2025 first extraordinary general meeting held by the Company on 3 April 2025 considered and approved the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, and I was elected as an Independent Director of the seventh session of the Board. My working experience and professional background are as follows:

Chen Fangruo, a professor. I have served as the Independent Director of the Company since 3 April 2025. I currently serve as the dean of Antai College of Economics & Management, the dean of the Industry Research Institute, dean of the Bank of China Technology & Finance School, and the dean of the Shenzhen Research Institute at Shanghai Jiao Tong University. Concurrently, I hold positions as the vice chairman of the MBA Education Steering Committee and the council member of the AMBA&BGA International Management Committee. I previously held academic positions at Columbia Business School in the United States, serving successively as assistant professor, associate professor, tenured associate professor, full professor, and endowed chair professor. I also served as distinguished visiting professor at Stanford Graduate School of Business, Cheung Kong Graduate School of Business, Chinese Academy of Sciences, Shanghai Jiao Tong University, Peking University, Tianjin University, and other renowned domestic and overseas colleges. I served as the

independent non-executive director of Sinopharm Group Co. Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 1099) from December 2018 to June 2025, and have served as the independent director of Jianzhijia Pharmaceutical Chain Group Co., Ltd. (健之佳醫藥連鎖集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 605266) since December 2020. I obtained my bachelor's degree in engineering from Shanghai Jiao Tong University in 1985, master's degree in systems engineering from the Moore School of Electrical Engineering of the University of Pennsylvania in 1987, and Ph.D. in decision sciences from the Wharton School of the University of Pennsylvania in 1992.

(II) Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
Chen Fangruo	Independent Director	Antai College of Economics & Management at Shanghai Jiao Tong University	Dean, professor
		Jianzhijia Pharmaceutical Chain Group Co., Ltd.	Independent director

(III) Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies and the Shanghai Stock Exchange's Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation. There is no circumstance that affects my independence.

II. ANNUAL DUTY PERFORMANCE OF INDEPENDENT DIRECTOR

(I) Attendance at meetings

1. Attendance at Board meetings and general meetings

Since my appointment in April 2025, the Company has held a total of nine Board meetings. As an Independent Director, I attended all meetings in person and voted in favour of all resolutions considered, and there was no objection or abstention. During the Reporting Period, The Company held a total of three general meetings, of which I attended two as an Independent Director. Details of my attendance at the meetings are as follows:

	Board meetings						Attendance
Name	Required presence	Personal presence	Remote presence	Proxy presence	Absence	Remarks	at general meetings
Chen Fangruo	9	9	5	0	0	–	2

I have conscientiously performed my duties in strict compliance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. Before the meetings, I carefully reviewed the meeting materials, thoroughly studied each topic, and fully communicated with the operation management and relevant departments to obtain a comprehensive understanding of the situation. I actively participated in discussions during the meetings, expressed independent and objective opinions on major matters, and exercised my voting rights in accordance with the law. After the meetings, I paid continuous attention to the implementation of the suggestions and opinions.

2. Attendance at meetings of special committees under the Board

The Board of the Company set up the Strategy and ESG Committee, the Remuneration, Appraisal and Nomination Committee, the Audit Committee and the Risk Control Committee. During the Reporting Period, the Remuneration, Appraisal and Nomination Committee of the seventh session of the Board of the Company held four meetings. As a member of the Remuneration, Appraisal and Nomination Committee of the seventh session of the Board of the Company, I attended all abovementioned meetings in person and agreed to all matters considered by the committees. In accordance with the requirements of relevant laws, regulations, the Company's Articles of Association, the Working System of Independent Directors, and the Working Rules of the Remuneration and Appraisal and Nomination Committee of the Board of the Company, I conscientiously performed my duties and provided professional suggestions and opinions to the Board in support of its decision-making.

3. Attendance at special meetings of Independent Directors

After my appointment, three special meetings of Independent Directors were held. I attended all of them in person and agreed to all matters considered at the special meetings.

I conscientiously performed my duties in accordance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. In respect of matters considered at the meetings, including related party transactions, I carefully listened to the reports from the management and the relevant departments, actively participated in the discussions and put forward professional suggestions, and expressed independent and objective opinions.

(II) Performance of powers and duties of Independent Director

During the Reporting Period, I performed my duties as an Independent Director faithfully and diligently, performed the powers and duties of an Independent Director in accordance with the law, expressed independent opinions in a prudent and objective manner, and effectively protected the interests of the minority shareholders. During the Reporting Period, I did not exercise any special powers, including independently engaging intermediary institutions to conduct audits, consultations or investigations on specific matters of the Company, proposing to the Board the convening of an extraordinary general meeting or proposing the convening of a Board meeting.

(III) Communication with internal audit institution and accounting firm

During the Reporting Period, I maintained active and sufficient communication with the Company's internal audit institution and accounting firm, promoted the establishment of an effective internal control system of the Company, so as to support the preparation of true, accurate and complete financial reports of the Company.

(IV) Communication with minority shareholders

During the Reporting Period, I actively engaged in dialogue with the minority investors through diversified channels, strengthened communication with the minority shareholders by attending general meetings, performance briefings and other activities of the Company, and extensively listened to the opinions and suggestions of the minority shareholders, to effectively safeguard the legitimate rights and interests of the Company and the shareholders, especially the minority shareholders.

(V) On-site work in the Company

Since taking office, I made full use of my time attending the Company's meetings and activities to conduct on-site research of the Company and communicated with the Company's management and relevant departments. I engaged in comprehensive discussions and gained in-depth understanding of matters including strategic planning, major assets restructuring, related party transactions, business development, financial status, risk control, compliance management, Director nomination, senior management appointment, salary assessment, etc. During the Reporting Period, the time and content of my on-site work are in compliance with the relevant requirements.

(VI) Company's support for work of Independent Director

I received active cooperation and strong support from the Company when performing the duties and exercising the powers of an Independent Director. The management of the Company attached great importance to the communication with Independent Directors, promptly and efficiently reported to the Board and the Independent Directors the operation and management of the Company and the progress of significant matters. The Company regularly circulated monthly reports on its operating and management performance, as well as reading and learning materials on the formulation and revision of relevant laws and regulations, which helped me keep abreast of the Company's key developments in a timely manner and stay informed of the latest industry trends, laws, regulations and policies. During the Reporting Period, the Company organized me to attend the pre-appointment training for directors and the follow-up training for independent directors of listed companies organized by the Shanghai Stock Exchange, engaged intermediary agencies to provide specialised trainings, and organized me to participate in specialised trainings on the key revisions and case analysis of the Company's professional integrity system, as well as anti-money laundering and other related topics, to continuously enhance my ability to perform my duties. Meanwhile, the Company actively cooperated with my work. The Board secretary and the Board office assisted me in the performance of my duties and provided sufficient facilitation to enable me to fully discharge my responsibilities.

III. KEY AREAS OF FOCUS OF INDEPENDENT DIRECTOR IN PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related party transactions to be disclosed

During my term of office, as preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Potential Related Party Transactions of the Company Contemplated in the Ordinary Course of Business in 2025, and submitted it to the general meeting of the Company for consideration and approval. I expressed my independent opinion as follows: all the potential related party transactions contemplated are in the ordinary course of business of the Company, and are

conducted on an arm's length basis with all customers, including related parties, in their ordinary course of business, which are in line with the actual business needs of the Company; the transactions are to be executed at fair prices, and will not harm the interests of the Company and the minority shareholders.

As preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the seventh meeting of the seventh session of the Board of the Company considered and approved the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and Shanghai International Group Co., Ltd. and the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and HuaAn Funds Management Co., Ltd., in which, the second resolution was considered and approved by the general meeting. I expressed my independent opinions on the above two resolutions as follows: all the related party transactions and services contemplated in each of the Securities and Financial Products Transactions and Services Framework Agreements for 2026 to 2028 entered into between the Company and Shanghai International Group Co., Ltd. and between the Company and HuaAn Fund Management Co., Ltd. are to be executed at fair prices and on normal commercial terms, which is fair and reasonable and in the interests of the Company and all shareholders, and does not affect the independence of the Company.

(II) Plans for changes in or exemptions from commitments by listed companies and relevant parties

I actively paid attention to the performance of commitments made by the Company and the shareholders, safeguarded the overall interests of the Company, and paid particular attention to ensuring that the legitimate interests of the minority shareholders were not infringed. The Company and the shareholders strictly abided by the relevant provisions of laws and regulations, and there was no violation of the relevant commitments. In 2025, there were no new or changed commitments.

(III) Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2025, there were no relevant matters.

(IV) Disclosure of financial information and internal control assessment reports in financial accounting reports and regular reports

In 2025, I carefully reviewed the financial information and internal control assessment reports in the financial and accounting reports and the regular reports, and expressed approval of the relevant resolutions. Upon the preliminary review by the Audit Committee of the Board, The third meeting of the seventh session of the Board, the sixth meeting of the seventh session

of the Board and the seventh meeting of the seventh session of the Board of the Company considered and approved the First Quarter Report of the Company for 2025, the Interim Report of the Company for 2025 and the Third Quarter Report of the Company for 2025, respectively.

The Company made information disclosures in a timely manner in accordance with relevant laws and regulations. The content of disclosure was true, accurate and complete and there were no false records, misleading statements or major omissions.

(V) Appointment and dismissal of accounting firms responsible for auditing the listed company

During my term of office, upon the preliminary review by the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on Proposing to Consider the Re-appointment of Accounting Firm, which was subsequently considered and approved at the 2024 annual general meeting of the Company.

As a member of the Board, I participated in the deliberation of the resolution.

(VI) Appointment or dismissal of financial officers of the listed company

During my term of office, the Remuneration, Appraisal and Nomination Committee of the Board and the Audit Committee of the Board of the Company preliminarily reviewed the relevant matters regarding the appointment of the Company's chief financial officer, and proposed the same to the first meeting of the seventh session of the Board of the Company for consideration and approval, at which the appointment of Mr. ZHANG Xinjun as the chief financial officer of the Company on a concurrent basis was approved.

As a member of the Remuneration, Appraisal and Nomination Committee and a member of the Board, I participated in the deliberation of the resolutions.

(VII) Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Upon the preliminary review by the Audit Committee of the Board, the sixth meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Changes in Accounting Policies of the Company. I expressed my opinion as follows: the changes in accounting policies are made in accordance with the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC, which complies with relevant national policies and regulations. The accounting policies after change can better reflect the financial position and operating results of the Company in an objective and fair manner. The Company will implement the relevant provisions of the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of

Finance of the PRC from 1 January 2025 and adopt the retrospective adjustment method to make retrospective adjustments to the financial statements for the year 2024. The changes in accounting policies will not harm the interests of the Company.

(VIII) Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for senior management of the Company and submitted the matter to the first meeting of the seventh session of the Board of the Company for consideration and approval. The Board approved the appointment of Mr. LI Junjie as the president of the Company, Mr. MAO Yuxing, Mr. XIE Lebin, Mr. LUO Dongyuan, Mr. NIE Xiaogang, Mr. PAN Guangtao, Mr. ZHANG Xinjun, Mr. CHEN Zhongyi and Mr. HAN Zhida as vice presidents of the Company, Mr. ZHANG Xinjun concurrently as the chief financial officer of the Company, Mr. YU Feng as the chief information officer of the Company, Mr. NIE Xiaogang concurrently as the secretary to the Board and chief risk officer of the Company, and Ms. ZHAO Huiwen as the chief compliance officer and general counsel of the Company, and Mr. ZHAO Hong as the chief auditor of the Company.

As a member of the special committees under the Board and a member of the Board, I participated in the deliberation of the resolutions.

(IX) Remuneration of directors and senior management; formulation or change of equity incentive plans and employee stock ownership plans; granting of rights to incentive recipients and fulfilment of conditions for exercising such rights; and stock ownership arrangements for directors and senior management in subsidiaries to be spun off

The Remuneration, Appraisal and Nomination Committee of the Board of the Company reviewed the appraisal and remuneration management system for directors and senior management of the Company and evaluated the work of the senior management of the Company. The sixth meeting of the seventh session of the Board and the ninth meeting (extraordinary meeting) of the seventh session of the Board of the Company considered and approved the Resolution on the 2024 Annual Appraisal results of Certain Senior Management of the Company and the Report on the 2024 Annual Appraisal of Certain Senior Management of the Company, respectively.

As a member of the special committees under the Board and a member of the Board, I participated in the deliberation of the resolutions.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2025, in strict accordance with the provisions of relevant laws and regulations, the Company's Articles of Association and the Working System for Independent Directors, and upholding the principles of independence, objectivity and prudence, I conscientiously performed my duties as an Independent Director, continued to pay attention to the Company's corporate governance, shareholder interest protection, risk control, compliance management, major assets restructuring, related party transactions, director nomination, senior management appointment, equity incentives and other significant events, and actively participated in the decision-making of the Board to improve the quality and scientific basis of decision-making and promote the healthy and sustainable development of the Company.

In 2026, I will continue to strictly abide by the regulatory requirements applicable to listed securities companies, adhere to the obligations of good faith and diligence, faithfully perform the duties of Independent Director, continue to pay attention to corporate governance and operation development of the Company, and effectively safeguard the legitimate interests of all shareholders, especially the minority shareholders, so as to contribute to the Company's standardized operation and long-term development.

Guotai Haitong Securities Co., Ltd.
Independent Non-executive Director: Chen Fangruo
30 April 2026

2025 Duty Performance Report of the Independent Directors of Guotai Haitong Securities Co., Ltd.

JIANG Xian

As an Independent Director of Guotai Haitong Securities Co., Ltd. (hereinafter referred to as the "Company"), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation and other laws and regulations as well as the Company's Articles of Association, Working System for Independent Directors and other relevant regulations and requirements. In 2025, I fully complied with the obligations of loyalty and diligence, leveraging on rich legal expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, actively attended the general meetings, the meetings of the Board, the meetings of special committees under the Board and the special meetings of Independent Directors, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially the minority shareholders. I hereby report on my performance of duties during 2025 (hereinafter referred to as the "Reporting Period") as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Working experience and professional background

During the Reporting Period, the term of office of the sixth session of the Board of the Company expired. The 2025 first extraordinary general meeting held by the Company on 3 April 2025 considered and approved the Resolution on the Election of Independent Directors of the Seventh Session of the Board of the Company, and I was elected as an Independent Director of the seventh session of the Board. My working experience and professional background are as follows:

JIANG Xian, served as an Independent Director of the Company since 3 April 2025. I am currently the partner and class-II lawyer of Shanghai United Law Firm, the member of the 11th and 12th session of Shanghai Municipal Committee of the Chinese People's Political Consultative Conference, the arbitrator of China International Economic and Trade Arbitration Commission and Shanghai International Arbitration Commission, and the mediator of the Shanghai Securities Association. I have served as an independent director of Shanghai Shentong Metro Co., Ltd. (上海申通地鐵股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600834) since May 2020. I obtained the bachelor's degree in law from Fudan University (Branch Campus) in 1983 and master's degree in law from Fudan University in 1996.

(II) Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
JIANG Xian	Independent Director	Shanghai United Law Firm	Partner
		Shanghai Shentong Metro Co., Ltd.	Independent director
		Huaguang (China) Investment Co., Ltd. (華光(中國)投資有限公司)	Supervisor
		Shanghai Huatai Real Estate Development Co., Ltd. (上海華泰房產發展有限公司)	Supervisor
		Hua Hai (Shanghai) International Freight Forwarding Co., Ltd. (華海(上海)國際貨運代理有限公司)	Director

(III) Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies and the Shanghai Stock Exchange's Guidelines No. 1 for Self-regulation of Listed Companies – Standardized Operation. There is no circumstance that affects my independence.

II. ANNUAL DUTY PERFORMANCE OF INDEPENDENT DIRECTOR

(I) Attendance at meetings

1. Attendance at Board meetings and general meetings

Since my appointment in April 2025, the Company has held a total of nine Board meetings. As an Independent Director, I attended all meetings in person and voted in favour of all resolutions considered, and there was no objection or abstention. During the Reporting Period, the Company held a total of three general meetings, of which I attended two as an Independent Director. Details of my attendance at the meetings are as follows:

	Board meetings						Attendance at general meetings
Name	Required presence	Personal presence	Remote presence	Proxy presence	Absence	Remarks	
JIANG Xian	9	9	5	0	0	–	2

I have conscientiously performed my duties in strict compliance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. Before the meetings, I carefully reviewed the meeting materials, thoroughly studied each topic, and fully communicated with the operation management and relevant departments to obtain a comprehensive understanding of the situation. I actively participated in discussions during the meetings, expressed independent and objective opinions on major matters, and exercised my voting rights in accordance with the law. After the meetings, I paid continuous attention to the implementation of the suggestions and opinions.

2. Attendance at meetings of special committees under the Board

The Board of the Company set up the Strategy and ESG Committee, the Remuneration, Appraisal and Nomination Committee, the Audit Committee and the Risk Control Committee. During the Reporting Period, the Risk Control Committee of the seventh session of the Board of the Company held 3 meetings. As a member of the Risk Control Committee of the seventh session of the Board of the Company, I attended all abovementioned meetings in person and agreed to all matters considered by the committees. In accordance with the requirements of relevant laws, regulations and the Company's Articles of Association, the Working System of Independent Directors, and the Working Rules of the Risk Control Committee of the Board of Directors, I conscientiously performed my duties and provided professional suggestions and opinions to the Board in support of its decision-making.

3. Attendance at special meetings of Independent Directors

After my appointment, three special meetings of Independent Directors were held. I attended all of them in person and agreed to all matters considered at the special meetings.

I conscientiously performed my duties in accordance with the requirements of relevant laws, regulations, the Company's Articles of Association and the Working System for Independent Directors. In respect of matters considered at the meetings, including related party transactions, I carefully listened to the reports from the management and the relevant departments, actively participated in the discussions and put forward professional suggestions, and expressed independent and objective opinions.

(II) Performance of powers and duties of Independent Director

During the Reporting Period, I performed my duties as an Independent Director faithfully and diligently, performed the powers and duties of an Independent Director in accordance with the law, expressed independent opinions in a prudent and objective manner, and effectively protected the interests of the minority shareholders. During the Reporting Period, I did not exercise any special powers, including independently engaging intermediary institutions to conduct audits, consultations or investigations on specific matters of the Company, proposing to the Board the convening of an extraordinary general meeting or proposing the convening of a Board meeting.

(III) Communication with internal audit institution and accounting firm

During the Reporting Period, I maintained active and sufficient communication with the Company's internal audit institution and accounting firm, promoted the establishment of an effective internal control system of the Company, so as to support the preparation of true, accurate and complete financial reports of the Company.

(IV) Communication with minority shareholders

During the Reporting Period, I actively engaged in dialogue with the minority investors through diversified channels, strengthened communication with the minority shareholders by attending general meetings, performance briefings and other activities of the Company, and extensively listened to the opinions and suggestions of the minority shareholders, to effectively safeguard the legitimate rights and interests of the Company and the shareholders, especially the minority shareholders.

(V) On-site work in the Company

Since taking office, I made full use of my time attending the Company's meetings and activities to conduct on-site research of the Company and communicated with the Company's management and relevant departments. I engaged in comprehensive discussions and gained in-depth understanding of matters including strategic planning, related party transactions, business development, financial status, risk control and compliance management. During the Reporting Period, the time and content of my on-site work are in compliance with the relevant requirements.

(VI) Company's support for work of Independent Director

I received active cooperation and strong support from the Company when performing the duties and exercising the powers of an Independent Director. The management of the Company attached great importance to the communication with Independent Directors, promptly and efficiently reported to the Board and the Independent Directors the operation and management of the Company and the progress of significant matters.

The Company regularly circulated monthly reports on its operating and management performance, as well as reading and learning materials on the formulation and revision of relevant laws and regulations, which helped me keep abreast of the Company's key developments in a timely manner and stay informed of the latest industry trends, laws, regulations and policies. During the Reporting Period, the Company organized me to attend the pre-appointment training for directors and follow-up training for independent directors of listed companies organized by the Shanghai Stock Exchange, engaged intermediary agencies to provide specialised trainings, and organized me to participate in specialised trainings on the key revisions and case analysis of the Company's professional integrity system, as well as anti-money laundering and other related topics, to continuously enhance my ability to perform

my duties. Meanwhile, the Company actively cooperated with my work. The Board secretary and the Board office assisted me in the performance of my duties and provided sufficient facilitation to enable me to fully discharge my responsibilities.

III. KEY AREAS OF FOCUS OF INDEPENDENT DIRECTOR IN PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related party transactions to be disclosed

During my term of office, as preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Potential Related Party Transactions of the Company Contemplated in the Ordinary Course of Business in 2025, and submitted it to the general meeting of the Company for consideration and approval. I expressed my independent opinion as follows: all the potential related party transactions contemplated are in the ordinary course of business of the Company, and are conducted on an arm's length basis with all customers, including related parties, in their ordinary course of business, which are in line with the actual business needs of the Company; the transactions are to be executed at fair prices, and will not harm the interests of the Company and the minority shareholders.

As preliminarily considered and approved by the special meeting of Independent Directors and the Audit Committee of the Board, the seventh meeting of the seventh session of the Board of the Company considered and approved the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and Shanghai International Group Co., Ltd. and the Resolution on Entering into the Securities and Financial Products Transactions and Services Framework Agreement for 2026 to 2028 between the Company and HuaAn Funds Management Co., Ltd., in which, the second resolution was considered and approved by the general meeting. I expressed my independent opinions on the above two resolutions as follows: all the related party transactions and services contemplated in each of the Securities and Financial Products Transactions and Services Framework Agreements for 2026 to 2028 entered into between the Company and Shanghai International Group Co., Ltd. and between the Company and HuaAn Fund Management Co., Ltd. are to be executed at fair prices and on normal commercial terms, which is fair and reasonable and in the interests of the Company and all shareholders, and does not affect the independence of the Company.

(II) Plans for changes in or exemptions from commitments by listed companies and relevant parties

I actively paid attention to the performance of commitments made by the Company and the shareholders, safeguarded the overall interests of the Company, and paid particular attention to ensuring that the legitimate interests of the minority shareholders were not infringed. The Company and the shareholders strictly abided by the relevant provisions of laws and regulations, and there was no violation of the relevant commitments. In 2025, there were no new or changed commitments.

(III) Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2025, there were no relevant matters.

(IV) Disclosure of financial information and internal control assessment reports in financial accounting reports and regular reports

In 2025, I carefully reviewed the financial information and internal control assessment reports in the financial and accounting reports and the regular reports, and expressed approval of the relevant resolutions. Upon the preliminary review by the Audit Committee of the Board, the third meeting of the seventh session of the Board, the sixth meeting of the seventh session of the Board and the seventh meeting of the seventh session of the Board of the Company considered and approved the First Quarter Report of the Company for 2025, the Interim Report of the Company for 2025 and the Third Quarter Report of the Company for 2025, respectively.

The Company made information disclosures in a timely manner in accordance with relevant laws and regulations. The content of disclosure was true, accurate and complete and there were no false records, misleading statements or major omissions.

(V) Appointment and dismissal of accounting firms responsible for auditing the listed company

During my term of office, upon the preliminary review by the Audit Committee of the Board, the third meeting of the seventh session of the Board of the Company considered and approved the Resolution on Proposing to Consider the Re-appointment of Accounting Firm, which was subsequently considered and approved at the 2024 annual general meeting of the Company.

As a member of the Board, I participated in the deliberation of the resolution.

(VI) Appointment or dismissal of financial officers of the listed company

During my term of office, the Remuneration, Appraisal and Nomination Committee of the Board and the Audit Committee of the Board of the Company preliminarily reviewed the relevant matters regarding the appointment of the Company's chief financial officer, and proposed the same to the first meeting of the seventh session of the Board of the Company for consideration and approval, at which the appointment of Mr. ZHANG Xinjun as the chief financial officer of the Company on a concurrent basis was approved.

As a member of the Board, I participated in the deliberation of the resolution.

(VII) Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Upon the preliminary review by the Audit Committee of the Board, the sixth meeting of the seventh session of the Board of the Company considered and approved the Resolution on the Changes in Accounting Policies of the Company. I expressed my opinion as follows: the changes in accounting policies are made in accordance with the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC, which complies with relevant national policies and regulations. The accounting policies after change can better reflect the financial position and operating results of the Company in an objective and fair manner. The Company will implement the relevant provisions of the Q&A on the Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the PRC from 1 January 2025 and adopt the retrospective adjustment method to make retrospective adjustments to the financial statements for the year 2024. The changes in accounting policies will not harm the interests of the Company.

(VIII) Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The Remuneration, Appraisal and Nomination Committee of the Board of the Company preliminarily reviewed the information of the candidates for senior management of the Company and submitted the matter to the first meeting of the seventh session of the Board of the Company for consideration and approval. The Board approved the appointment of Mr. LI Junjie as the president of the Company, Mr. MAO Yuxing, Mr. XIE Lebin, Mr. LUO Dongyuan, Mr. NIE Xiaogang, Mr. PAN Guangtao, Mr. ZHANG Xinjun, Mr. CHEN Zhongyi and Mr. HAN Zhida as vice presidents of the Company, Mr. ZHANG Xinjun concurrently as the chief financial officer of the Company, Mr. YU Feng as the chief information officer of the Company, Mr. NIE Xiaogang concurrently as the secretary to the Board and chief risk officer of the Company, and Ms. ZHAO Huiwen as the chief compliance officer and general counsel of the Company, and Mr. ZHAO Hong as the chief auditor of the Company.

As a member of the Board, I participated in the deliberation of the resolutions.

(IX) Remuneration of directors and senior management; formulation or change of equity incentive plans and employee stock ownership plans; granting of rights to incentive recipients and fulfilment of conditions for exercising such rights; and stock ownership arrangements for directors and senior management in subsidiaries to be spun off

The Remuneration, Appraisal and Nomination Committee of the Board of the Company reviewed the appraisal and remuneration management system for directors and senior management of the Company and evaluated the work of the senior management of the Company. The sixth meeting of the seventh session of the Board and the ninth meeting (extraordinary meeting) of the seventh session of the Board of the Company considered and approved the Resolution on the 2024 Annual Appraisal results of Certain Senior Management of the Company and the Report on the 2024 Annual Appraisal of Certain Senior Management of the Company, respectively.

As a member of the Board, I participated in the deliberation of the resolutions.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2025, in strict accordance with the provisions of relevant laws and regulations, the Company's Articles of Association and the Working System for Independent Directors, and upholding the principles of independence, objectivity and prudence, I conscientiously performed my duties as an Independent Director, continued to pay attention to the Company's corporate governance, shareholder interest protection, risk control, compliance management, major assets restructuring, related party transactions, director nomination, senior management appointment, equity incentives and other significant events, and actively participated in the decision-making of the Board to improve the quality and scientific basis of decision-making and promote the healthy and sustainable development of the Company.

In 2026, I will continue to strictly abide by the regulatory requirements applicable to listed securities companies, adhere to the obligations of good faith and diligence, faithfully perform the duties of Independent Director, continue to pay attention to corporate governance and operation development of the Company, and effectively safeguard the legitimate interests of all shareholders, especially the minority shareholders, so as to contribute to the Company's standardized operation and long-term development.

Guotai Haitong Securities Co., Ltd.
Independent Non-executive Director: JIANG Xian
30 April 2026