Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

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

(Stock Code: 6099)

ANNOUNCEMENT ON THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

China Merchants Securities Co., Ltd. (the "**Company**") hereby announces that, the Resolution on the Amendments to the Articles of Association of China Merchants Securities Co., Ltd. (《關於修訂<招商證券股份有限公司章程>的議案》) and the Resolution on the Amendments to the Rules of Procedures for Shareholders' General Meetings of China Merchants Securities Co., Ltd. (《關於修訂<招商證券股份有限公司股東會議事規則>的議案》) were considered and approved at the meeting of the board of directors of the Company (the "**Board**") held on June 4, 2026. The relevant details are as follows:

In accordance with the relevant requirements of the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized 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》), the Notice on Issuing the Opinions on Comprehensively Promoting the Construction of Rule-of-Law Central Enterprises (《關於印發<關於全面推進法治央企建設的意見>的通知》), as well as the Company's management needs, the Company proposes to amend the Articles of Association of China Merchants Securities Co., Ltd. (the "**Articles of Association**"). For details of the amendments to the Articles of Association, please refer to Appendix I to this announcement.

In accordance with the Code of Corporate Governance for Listed Companies, the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation, and other laws and regulations as well as the Articles of Association, the Company proposes to amend the Rules of Procedures for Shareholders' General Meetings of China Merchants Securities Co., Ltd. (the "**Rules of Procedures for Shareholders' General Meetings**"). For details of the amendments to the Rules of Procedures for Shareholders' General Meetings, please refer to Appendix II to this announcement.

The amended Articles of Association and the amended Rules of Procedures for Shareholders' General Meetings shall come into effect on the date of approval upon the consideration by the shareholders' general meeting of the Company. Prior to that, the existing Articles of Association and the existing Rules of Procedures for Shareholders' General Meetings shall keep in force and effective.

A circular containing, among other things, details of the resolutions on the amendments to the Articles of Association and the Rules of Procedures for Shareholders' General Meetings, together with the notice of the shareholders' general meeting will be published in due course.

By Order of the Board
China Merchants Securities Co., Ltd.
ZHU Jiangtao
Executive Director and President

Shenzhen, the PRC
June 4, 2026

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

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

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 12 The Company shall consistently implement the strategy of legal governance, enhance corporate legal construction and compliance management, implement laws and regulations and industry regulations as well as departmental rules such as state-owned asset management through a compliance officer system, implement the legal requirements on governing enterprises by the rule of law and operating under the rule of law, strive to be an enterprise with rule of law and safeguard the compliant operation and sustainable healthy development of the Company.	Article 12 The Company shall consistently implement the strategy of legal governance, enhance corporate legal construction and compliance management, implement laws and regulations and industry regulations as well as departmental rules such as state-owned asset management through a compliance officer **(chief legal advisor)** system, implement the legal requirements on governing enterprises by the rule of law and operating under the rule of law, strive to be an enterprise with rule of law and safeguard the compliant operation and sustainable healthy development of the Company.	To further clarify the regulations in respect of the chief legal advisor pursuant to the Opinions on Comprehensively Promoting the Construction of Rule-of-Law Central Enterprises (《關於全面推進法治央企建設的意見》) and the Opinions on Further Deepening the Construction of Rule-of-Law Central Enterprises (《關於進一步深化法治央企建設的意見》) issued by the State-owned Assets Supervision and Administration Commission of the State Council (the "SASAC") and other documents.
Article 14 "Senior officer(s)" referred to in these Articles of Association include the President, vice president(s), the Chief Financial Officer, the secretary to the Board of Directors, the Compliance Officer, the Chief Risk Officer, the Chief Information Officer of the Company, and other personnel identified as senior officers by the resolutions of the Board of Directors.	Article 14 "Senior officer(s)" referred to in these Articles of Association include the President, vice president(s), the Chief Financial Officer, the secretary to the Board of Directors, the Compliance Officer (**chief legal advisor**), the Chief Risk Officer, the Chief Information Officer of the Company, and other personnel identified as senior officers by the resolutions of the Board of Directors.	To further define the chief legal advisor as the company's senior management pursuant to the Opinions on Comprehensively Promoting the Construction of Rule-of-Law Central Enterprises and the Opinions on Further Deepening the Construction of Rule-of-Law Central Enterprises issued by the SASAC and other documents.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 56 The controlling shareholder and actual controller of the Company shall exercise their rights and perform their obligations in accordance with laws and regulations, and shall safeguard the interests of the Company. The controlling shareholder and actual controller of the Company shall comply with the following provisions: ..... If the controlling shareholder or actual controller of the Company instructs a director or senior officer to engage in acts that harm the interests of the Company or shareholders, they shall bear joint and several liability with such director or senior officer.	Article 56 The controlling shareholder and actual controller of the Company shall exercise their rights and perform their obligations in accordance with laws and regulations, and shall safeguard the interests of the Company. The controlling shareholder and actual controller of the Company shall comply with the following provisions: ..... **The controlling shareholders, the actual controllers and their related parties are not allowed to interfere with the normal decision-making procedures of the Company in violation of laws and regulations and these Articles of Association, to the damage the legitimate interests of the Company and other shareholders, and are not allowed to affect the independence in business management of the Company.** **The controlling shareholders, actual controllers and other entities under their control that engage in the same or similar business as the Company should make timely disclosure of the relevant business conditions, the impact on the Company, and measures to prevent conflicts of interest; provided, however, that they shall not engage in the same or similar business that may have a material adverse impact on the Company.**	Code of Corporate Governance for Listed Companies: Article 68: Important decisions of a listed company should be made by the shareholders' general meeting or by the board of directors in accordance with laws and regulations. **The controlling shareholders, actual controllers and their associates shall not interfere with the company's decision-making procedures, by acting against the laws, regulations and the company's articles of association, to impair the legitimate rights and interests of the listed company and other shareholders.** Article 75: ..... The controlling shareholders, the actual controllers, and their associates shall not interfere with the operations of the listed company or **impede its management independence** by acting against laws, regulations, the company's articles of association or rules of procedure.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	The controlling shareholders or actual controllers shall not use their controlling position over the Company to seek business opportunities belonging to the Company. If the controlling shareholder or actual controller of the Company instructs a director or senior officer to engage in acts that harm the interests of the Company or shareholders, they shall bear joint and several liability with such director or senior officer.	Article 76: ..... **The controlling shareholders, actual controllers and other entities under their control that engage in the same or similar business as the listed company should make timely disclosure of the relevant business conditions, the impact on the listed company, and measures to prevent conflicts of interest; provided, however, that they shall not engage in the same or similar business that may have a material adverse impact on the listed company.** Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation Article 4.2.8: ..... **The controlling shareholders or actual controllers shall not use their controlling position over the listed company to seek business opportunities belonging to the company.**
Article 62 The following financial assistance provided by the Company shall be deliberated and approved by the shareholders' general meeting:	Article 62 The following financial assistance provided by the Company shall be deliberated and approved by the shareholders' general meeting:	Rule 6.1.9 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange:

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
If the grantee is a controlled subsidiary within the scope of consolidated statements of the Company, and the other shareholders of such controlled subsidiary do not include the Company's controlling shareholder or actual controller and their associates, the relevant provisions **of this Article and Article 137** may be exempted.	If the grantee is a controlled subsidiary within the scope of consolidated statements of the Company, and the other shareholders of such controlled subsidiary do not include the Company's controlling shareholder or actual controller and their associates, the relevant provisions **for approval processes of financial assistance in these Articles of Association** may be exempted.	For "financial assistance" transactions of a listed company, in addition to being considered and approved by a majority of all directors, such transactions shall also be considered and approved by two-thirds or above of the directors attending the board meeting and shall be disclosed timely. The following circumstances of financial assistance shall be considered by the shareholders' general meeting upon consideration and approval by the board of directors: ..... **If the grantee is a controlled subsidiary within the scope of consolidated statements of the company, and other shareholders of such controlled subsidiary do not include the listed company's controlling shareholder or actual controller and their associates, the relevant provisions of the preceding two paragraphs may be exempted.**
Article 99 Shareholders (including proxies) shall exercise their voting rights based on the number of voting shares they represent, with one vote for each share.	Article 99 Shareholders (including proxies) shall exercise their voting rights based on the number of voting shares they represent, with one vote for each share.	Article 2.1.12 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation:

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
The Board of Directors, independent directors and shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with the laws and regulations may publicly request shareholders to entrust them to exercise the proposal rights and voting rights, the solicitor shall disclose the solicitation announcement and related solicitation documents in accordance with laws and regulations, and the Company shall cooperate. **Information including the specific voting preference shall be fully disclosed to the shareholders from whom voting rights are being solicited**. Solicitation of shareholders' rights by payment or de facto payment is prohibited. Save for statutory conditions, the Company **shall not impose** any minimum shareholding limitation **for soliciting voting rights**.	The Board of Directors, independent directors and shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with the laws and regulations may publicly request shareholders to entrust them to exercise the proposal rights and voting rights, the solicitor shall disclose the solicitation announcement and related solicitation documents in accordance with laws and regulations**, and shall fully disclose the information necessary for the shareholders to grant the authorization (including the specific voting preference), the progress and results of the solicitation as required**, and the Company shall cooperate. Solicitation of shareholders' rights by payment or de facto payment is prohibited. Save for statutory conditions, the Company **and the convener of the shareholders' general meeting shall not set conditions for the solicitor, including** any minimum shareholding limitation.	..... The solicitor shall prepare and disclose the solicitation announcement and related solicitation documents in accordance with the requirements of the announcement format, **and shall fully disclose, as required, the information necessary for shareholders to grant a proxy, the progress of the solicitation and its results;** the company shall cooperate accordingly. ..... Article 16 of the Code of Corporate Governance for Listed Companies: The board of directors, independent directors, shareholders holding more than one percent of voting shares, or investor protection institutions established in accordance with laws, administrative regulations or CSRC rules, may publicly solicit from the company's shareholders a proxy to attend the shareholders' general meeting on their behalf and to exercise proposal rights, voting rights and other shareholder rights on their behalf. Unless otherwise provided by laws and regulations, **a listed company and the convener of the shareholders' general meeting shall not impose any conditions on the solicitor.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 124 Directors shall comply with the laws, regulations and these Articles of Association, and shall have fiduciary duties to the Company, take measures to avoid conflicts between their personal interests and the Company's interests, and shall not use their functions and powers to seek improper benefits. Directors shall undertake the following fiduciary duties to the Company: ..... (V) Not to abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, unless such opportunities are reported to the Board of Directors or shareholders' general meeting and approved by a resolution of the shareholders' general meeting, or the Company is unable to take advantage of the business opportunity in accordance with laws, regulations and these Articles of Association;	Article 124 Directors shall comply with the laws, regulations and these Articles of Association, and shall have fiduciary duties to the Company, take measures to avoid conflicts between their personal interests and the Company's interests, and shall not use their functions and powers to seek improper benefits. Directors shall undertake the following fiduciary duties to the Company: ..... (V) Not to abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, unless such opportunities are reported to the Board of Directors or shareholders' general meeting and approved by a resolution of the shareholders' general meeting, or the Company is unable to take advantage of the business opportunity in accordance with laws, regulations and these Articles of Association; **the report to the Board of Directors or the shareholders' general meeting shall fully explain the reasons, measures taken to prevent conflicts between his or her own interests and those of the Company, and the impact on the Company, and the Company shall disclose aforesaid content;**	Article 24 of the Code of Corporate Governance for Listed Companies: Directors shall bear a duty of loyalty to the company, shall take measures to avoid conflicts between their own interests and the interests of the company, shall not use their authority to seek improper benefits, and shall not engage in the conduct listed in Article 181 of the Company Law that is in breach of the duty of loyalty owed to the company. Directors who have taken advantage of their positions to seek business opportunities that shall belong to the company for themselves or others, or run a business similar to that of the company for themselves or for someone else, **shall report to the board or the shareholders' general meeting, fully explaining the reasons, measures taken to prevent conflicts between his/her own interests and those of the company, and the impact on the company, and shall disclose such information.** The listed company shall consider the same in accordance with the procedures stipulated in the articles of association.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 131 If a director, when carrying out his/her duties, causes harm to others, the Company shall be liable for damages; if the director acted with intent or gross negligence, he or she shall also be liable for damages. If a director, when carrying out his/her duties, breaches the laws, regulations or these Articles of Association and causes loss to the Company, he/she shall be responsible for damages.	Article 131 If a director, when carrying out his/her duties, causes harm to others, the Company shall be liable for damages; if the director acted with intent or gross negligence, he or she shall also be liable for damages. If a director, when carrying out his/her duties, breaches the laws, regulations or these Articles of Association and causes loss to the Company, he/she shall be responsible for damages. **The Board of Directors of the Company should take measures to hold him/her legally accountable.**	Article 26 of the Code of Corporate Governance for Listed Companies: Where a director causes damage to others in the performance of his/her duties for the company, the company will be liable for compensation. The director shall also be liable for compensation if he/she is found to have acted with intent or gross negligence. A director shall be liable for compensation as regards the losses caused to the company if he/she violates the provisions of laws and regulations or the articles of association in the performance of his/her duties for the company. **The board of directors of the company shall take measures to hold him/her legally accountable.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 133 The Board of Directors is entitled to exercise the following functions and powers: ..... (III) To decide the business plans and investment schemes of the Company; ..... (X) To decide to appoint or dismiss the Company's President, secretary to the Board, and determine their remunerations, rewards and penalties; to decide to appoint or dismiss the Company's vice president, Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer, the Chief Information Officer and other senior officers as nominated by the President and determine their remunerations, rewards and penalties;	Article 133 The Board of Directors is entitled to exercise the following functions and powers: ..... (III) To decide the **annual budgets, final accounts,** business plans and investment schemes of the Company; ..... (X) To decide to appoint or dismiss the Company's President, secretary to the Board, and determine their remunerations, rewards and penalties; to decide to appoint or dismiss the Company's vice president, Chief Financial Officer, Chief Compliance Officer **(chief legal advisor)**, Chief Risk Officer, the Chief Information Officer and other senior officers as nominated by the President and determine their remunerations, rewards and penalties;	In accordance with SASAC regulations on matters subject to prior deliberation by the Party committee under the "Three Major and One Significant" framework, annual budget and final accounts plans shall be submitted to the board of directors for decision after prior deliberation by the company's party committee. To further define the chief legal advisor as the company's senior management pursuant to the Opinions on Comprehensively Promoting the Construction of Rule-of-Law Central Enterprises and the Opinions on Further Deepening the Construction of Rule-of-Law Central Enterprises issued by the SASAC and other documents.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 136 The Board of Directors shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset mortgage, external guarantee, provision of financial assistance, connected transactions, external donations, etc., and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the shareholders' general meeting for approval. The Board of Directors shall have the right to approve the following major items: ..... (IV) Provision of other financial assistance in addition to those as stipulated by Article 62 of these Articles of Association; ..... Major events set forth in items (I), (II) and (IV) of the preceding paragraphs exclude transactions related to the ordinary course of business such as the purchase and sale of computer equipment and software, office facilities, and transportation equipment, as well as transactions arising in the ordinary course of business such as proprietary trading in securities, securities underwriting and sponsorship, asset management, private equity investment fund business, margin financing and securities lending.	Article 136 The Board of Directors shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset mortgage, external guarantee, provision of financial assistance, connected transactions, external donations, etc., and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the shareholders' general meeting for approval. The Board of Directors shall have the right to approve the following major items: ..... (IV) Provision of other financial assistance in addition to those as stipulated by Article 62 of these Articles of Association; ..... Major events set forth in items (I), (II) and (IV) of the preceding paragraphs exclude transactions related to the ordinary course of business such as the purchase and sale of computer equipment and software, office facilities, and transportation equipment, as well as transactions arising in the ordinary course of business such as proprietary trading in securities, securities underwriting and sponsorship, asset management, private equity investment fund business, margin financing and securities lending**, and exclude the financial assistance to a controlled subsidiary within the scope of the Company's consolidated financial statements, whose any other shareholders do not include the Company's controlling shareholder, actual controller, or their related parties**.	Rule 6.1.9 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange: For "financial assistance" transactions of a listed company, in addition to being considered and approved by a majority of all directors, such transactions shall also be considered and approved by two-thirds or above of the directors attending the board meeting and shall be disclosed timely. The following circumstances of financial assistance shall be considered by the shareholders' general meeting upon consideration and approval by the board of directors: ..... **If the grantee is a controlled subsidiary within the scope of consolidated statements of the company, and other shareholders of such controlled subsidiary do not include the listed company's controlling shareholder or actual controller and their associates, the relevant provisions of the preceding two paragraphs may be exempted.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 159 The Board of Directors may establish special committees, such as the Strategy and Sustainability Committee, the Risk Management Committee, the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee. Special committees are responsible to the Board of Directors and shall perform their duties in accordance with laws, regulations, these Articles of Association and the authorization of the Board of Directors. The terms of reference of special committees shall be formulated by the Board of Directors.	Article 159 The Board of Directors may establish special committees, such as the Strategy and Sustainability Committee, the Risk Management Committee, the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee. Special committees are responsible to the Board of Directors and shall perform their duties in accordance with laws, regulations, these Articles of Association and the authorization of the Board of Directors. The terms of reference of special committees shall be formulated by the Board of Directors.	
All members of the special committees shall be directors. Among them, the Strategy and Sustainability Committee shall consist of **seven** members, with the Chairman of the Board serving as the convener (chairman); the Risk Management Committee shall consist of **seven** members; the Audit Committee shall consist of **five** members (including **three** independent directors), all of whom are non-executive directors, and the convener (chairman) shall be an independent director who is an accounting professional; the Remuneration and Appraisal Committee and the Nomination Committee each shall consist of **five** members (including **three** independent directors), with an independent director serving as the convener (chairman).	All members of the special committees shall be directors. Among them, the Strategy and Sustainability Committee shall consist of **five to seven** members, with the Chairman of the Board serving as the convener (chairman); the Risk Management Committee shall consist of **five to seven** members; the Audit Committee shall consist of **five to seven** members (including **three to four** independent directors), all of whom are non-executive directors, and the convener (chairman) shall be an independent director who is an accounting professional; the Remuneration and Appraisal Committee and the Nomination Committee each shall consist of **five to seven** members (including **three to four** independent directors), with an independent director serving as the convener (chairman); **the majority of the members of the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee under the Board of Directors shall be independent directors.**	In light of the company's management needs and to enhance flexibility, the specific membership size of the specialized committees of the board of directors is no longer expressly prescribed.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 164 The Nomination Committee is responsible for formulating the selection criteria and procedures for directors and senior officers, selecting and reviewing candidates for directors and senior officers and their qualifications, and making recommendations to the Board of Directors on the following matters: ..... If the Board of Directors does not adopt or fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for its non-adoption in a resolution of the Board of Directors and disclose the same.	Article 164 The Nomination Committee is responsible for formulating the selection criteria and procedures for directors and senior officers, selecting and reviewing candidates for directors and senior officers and their qualifications **by fully considering the composition and professional structure of the Board of Directors and other factors**, and making recommendations to the Board of Directors on the following matters: ..... If the Board of Directors does not adopt or fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for its non-adoption in a resolution of the Board of Directors and disclose the same. **When the Company discloses information about Director candidates, it shall also disclose the review opinion of the Nomination Committee under the Board of Directors.**	Article 47 of the Code of Corporate Governance for Listed Companies: The nomination committee is responsible to formulate the selection criteria and procedures for directors and senior management, **giving full consideration to factors such as the composition and professional structure of the board of directors.** The nomination committee shall select and review the candidates for directors and senior management and their qualifications, and make recommendations to the board of directors on the following matters: ..... Article 20 of the Code of Corporate Governance for Listed Companies: A person shall not serve as a director of the company under any of the following circumstances: ..... The nomination committee of a listed company's board of directors shall review whether the candidates for directors meet the qualifications for the position. **When a listed company discloses information on candidates for directors, it shall simultaneously disclose the review opinions of the board's nomination committee.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 166 The Company shall have one President and several vice presidents. The President, vice president, Chief Financial Officer, secretary to the Board of Directors, person in charge of compliance, Chief Risk Officer, Chief Information Officer and other persons confirmed by the resolution of the Board of Directors to be senior officers of the Company shall be senior officers of the Company, who shall be appointed or removed by the Board of Directors. A non-independent director may be concurrently appointed as a senior officer.	Article 166 The Company shall have one President and several vice presidents. The President, vice president, Chief Financial Officer, secretary to the Board of Directors, person in charge of compliance **(chief legal advisor)**, Chief Risk Officer, Chief Information Officer and other persons confirmed by the resolution of the Board of Directors to be senior officers of the Company shall be senior officers of the Company, who shall be appointed or removed by the Board of Directors. A non-independent director may be concurrently appointed as a senior officer.	To further define the chief legal advisor as the company's senior management pursuant to the Opinions on Comprehensively Promoting the Construction of Rule-of-Law Central Enterprises and the Opinions on Further Deepening the Construction of Rule-of-Law Central Enterprises issued by the SASAC and other documents.
Article 170 The President shall be responsible to the Board of Directors and have the authority to: ..... (VI) submit a proposal to the Board of Directors for the appointment and removal of vice president, person in charge finance, person in charge of compliance, Chief Risk Officer, the Chief Information Officer and other senior officers (other than the secretary of the Board of Directors) of the Company;	Article 170 The President shall be responsible to the Board of Directors and have the authority to: ..... (VI) submit a proposal to the Board of Directors for the appointment and removal of vice president, person in charge finance, person in charge of compliance **(chief legal advisor)**, Chief Risk Officer, the Chief Information Officer and other senior officers (other than the secretary of the Board of Directors) of the Company;	Same as above

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 180 The Company shall have a chief compliance officer. The chief compliance officer shall be the person in charge of compliance of the Company, who shall be directly accountable to the Board of Directors **and perform the duties of chief legal advisor**. The chief compliance officer shall examine, supervise and inspect the compliance of the operation, management and practice of the Company and its working personnel. The chief compliance officer shall not concurrently assume any office or be in charge of any department, conflicting with the duty of compliance management.	Article 180 The Company shall have a chief compliance officer. The chief compliance officer shall be the person in charge of compliance of the Company, who shall be directly accountable to the Board of Directors. The chief compliance officer shall examine, supervise and inspect the compliance of the operation, management and practice of the Company and its working personnel. The chief compliance officer shall not concurrently assume any office or be in charge of any department, conflicting with the duty of compliance management.	Deleted the "chief legal advisor" herein as a separate Article is added for relevant content.
Article 183 The Chief Compliance Officer shall perform the following duties: ..... (XII) when the Company convenes Board meeting and related Board committee meeting, Chief Executive Office meeting, meeting where matters relating to major decision making, appointment and removal of major personnel, arrangement of key project, and use of large amount of money, management committee meeting, operation and management meeting on specific matter, other meetings which may facilitate the Chief Compliance Officer's performance of his/her duties, or other meetings the Chief Compliance Officer requests to participate in or attend, the Chief Compliance Officer shall be informed in advance. The Chief Compliance Officer shall have the right to participate in or attend any relevant meeting and to access and copy relevant documents and materials necessary for the performance of duties; **where the matters to be considered by the Board involve legal issues, the Chief Compliance Officer shall attend the meeting and provide legal opinions;**	Article 183 The Chief Compliance Officer shall perform the following duties: ..... (XII) when the Company convenes Board meeting and related Board committee meeting, Chief Executive Office meeting, meeting **(such as the meeting of the Party committee)** where matters relating to major decision making, appointment and removal of major personnel, arrangement of key project, and use of large amount of money, management committee meeting, operation and management meeting on specific matter, other meetings which may facilitate the Chief Compliance Officer's performance of his/her duties, or other meetings the Chief Compliance Officer requests to participate in or attend, the Chief Compliance Officer shall be informed in advance. The Chief Compliance Officer shall have the right to participate in or attend any relevant meeting **and provide recommendations,** and to access and copy relevant documents and materials necessary for the performance of duties;	In light of the company's management needs, it is hereby clarified that the chief compliance officer may attend meetings of the Party committee and shall have the right to express views at relevant meetings. The chief compliance officer's responsibility for providing legal opinions on relevant legal matters is consolidated into the responsibilities of the chief legal advisor.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 185 The Company's chief legal advisor is responsible for leading the overall corporate legal management, and coordinating legal affairs in operation and management, and shall have the right to participate in or attend the meetings of the Board of Directors and the special committees, party committee and Chief Executive Office meeting, and provide opinions.**	To further define the chief legal advisor as the company's senior management, and to clarify, among other things, the requirements for performing duties as a chief legal advisor pursuant to the Opinions on Comprehensively Promoting the Construction of Rule-of-Law Central Enterprises and the Opinions on Further Deepening the Construction of Rule-of-Law Central Enterprises issued by the SASAC and other documents.
Article 186 Where a senior officer, in the performance of his or her duties for the Company, causes harm to others, the Company shall be liable for damages; if the senior officer acted with intent or gross negligence, he or she shall also be liable for damages. Senior officers shall be liable for compensating for any loss caused to the Company due to their violation of the provisions of laws and regulations, or these Articles of Association in their performance of duties for the Company.	Article 187 Where a senior officer, in the performance of his or her duties for the Company, causes harm to others, the Company shall be liable for damages; if the senior officer acted with intent or gross negligence, he or she shall also be liable for damages. Senior officers shall be liable for compensating for any loss caused to the Company due to their violation of the provisions of laws and regulations, or these Articles of Association in their performance of duties for the Company**, and the Board of Directors of the Company shall take measures to investigate his/her legal liability**.	Rule 4.3.13 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange: If the directors and **senior officers** of the company violate the laws, administrative regulations and departmental rules or breach the articles of association in the course of performing duties, which causes losses to the company, such directors and senior officers shall be liable for compensation, **and the board of directors of the company shall take measures to pursue their legal liability**. .....

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

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 38 When a related party transaction is considered at a shareholders' general meeting, connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. ..... If the shareholders' general meeting considers material events which impact the interests of medium and small investors, a separate disclosure should be made in respect of the votes cast by the shareholders after excluding the votes of the directors and senior officers of the Company and those shareholders who, either individually or in aggregation with others, hold more than 5% of the shares of the Company. If a shareholder's acquisition of voting shares of the Company is in violation of paragraphs I and II of Article 63 of the Securities Law, voting rights involving the shares exceeding the stipulated proportion shall not be exercised within 36 months upon such acquisition, and the relevant shares shall not be included in the total number of shares carrying voting rights present at the shareholders' general meeting.	Article 38 When a related party transaction is considered at a shareholders' general meeting, connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. ..... If the shareholders' general meeting considers **the following** material events which impact the interests of medium and small investors, a separate disclosure should be made in respect of the votes cast by the shareholders after excluding the votes of the directors and senior officers of the Company and those shareholders who, either individually or in aggregation with others, hold more than 5% of the shares of the Company: **(I) election and replacement of directors, and determination of remuneration of directors;** **(II) engagement and dismissal of accounting firms;** **(III) changes in accounting policies and accounting estimates for reasons other than changes in accounting standards;**	Article 2.1.21 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation: ..... If the shareholders' general meeting of the company considers **the following** material events which impact the interests of medium and small investors, a separate disclosure should be made in respect of the votes cast by the shareholders after excluding the votes of the directors and senior officers of the company and those shareholders who, either individually or in aggregation with others, hold more than 5% of the shares of the company: **(I) election and replacement of directors, and determination of remuneration of directors;** **(II) engagement and dismissal of accounting firms;** **(III) changes in accounting policies and accounting estimates for reasons other than changes in accounting standards;**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
The Board of Directors, independent directors and shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with the laws and regulations may publicly request shareholders to entrust them to exercise the proposal rights and voting rights, the solicitor shall disclose the solicitation announcement and related solicitation documents in accordance with laws and regulations, and the Company shall cooperate. **Information including the specific voting preference shall be fully disclosed to the shareholders from whom voting rights are being solicited.** Solicitation of shareholders' rights by payment or de facto payment is prohibited. Save for statutory conditions, the Company **shall not impose** any minimum shareholding limitation for **soliciting voting rights**.	**(IV) proposals on changes in undertakings of the relevant parties;** **(V) formulation of profit distribution policy and profit distribution plan;** **(VI) related party transactions, provision of guarantees (excluding guarantees for subsidiaries within the scope of consolidated financial statements), entrustment of financial management, provision of financial assistance, use of proceeds, investment in stocks and their derivatives and other material matters;** **(VII) securities issuance plan, major asset restructuring plan, acquisition of management, share incentive scheme, employee stock ownership plan, share repurchase plan, and plan for spin-off and listing of its subsidiaries;** **(VIII) the proposed cessation of trading of shares of the Company on the stock exchange;** **(IX) matters that the independent directors believe may prejudice the legitimate rights and interests of small and medium shareholders;** **(X) other matters required by the laws and regulations.**	**(IV) proposals on changes in undertakings of the relevant parties;** **(V) formulation of profit distribution policy and profit distribution plan;** **(VI) related party transactions, provision of guarantees (excluding guarantees for subsidiaries within the scope of consolidated statements), entrustment of financial management, provision of financial assistance, use of proceeds, investment in stocks and their derivatives and other material matters;** **(VII) securities issuance plan, major asset restructuring plan, acquisition of management, share incentive scheme, employee stock ownership plan, share repurchase plan, and plan for spin-off and listing of its subsidiaries;** **(VIII) the proposed cessation of trading of shares of the company on the Exchange;** **(IX) matters that the independent directors believe may prejudice the legitimate rights and interests of small and medium shareholders;**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	If a shareholder's acquisition of voting shares of the Company is in violation of paragraphs I and II of Article 63 of the Securities Law, voting rights involving the shares exceeding the stipulated proportion shall not be exercised within 36 months upon such acquisition, and the relevant shares shall not be included in the total number of shares carrying voting rights present at the shareholders' general meeting. The Board of Directors, independent directors and shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with the laws and regulations may publicly request shareholders to entrust them to exercise the proposal rights and voting rights, the solicitor shall disclose the solicitation announcement and related solicitation documents in accordance with laws and regulations**, and shall fully disclose the information necessary for the shareholders to grant the authorization (including the specific voting preference), the progress and results of the solicitation as required**, and the Company shall cooperate. Solicitation of shareholders' rights by payment or de facto payment is prohibited. Save for statutory conditions, the Company **and the convener of the shareholders' general meeting shall not set conditions for the solicitor, including** any minimum shareholding limitation.	**(X) other matters required by the laws, regulations and relevant requirement of the Exchange.** Article 2.1.12 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation: ..... The solicitor shall prepare and disclose the solicitation announcement and related solicitation documents in accordance with the requirements of the announcement format, **and shall fully disclose, as required, the information necessary for shareholders to grant a proxy, the progress of the solicitation and its results**, and the company shall cooperate accordingly. ..... Article 16 of the Code of Corporate Governance for Listed Companies:

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		The board of directors, independent directors, shareholders holding more than one percent of voting shares, or investor protection institutions established in accordance with laws, administrative regulations or CSRC rules, may publicly solicit from the company's shareholders a proxy to attend the shareholders' general meeting on their behalf and to exercise proposal rights, voting rights and other shareholder rights on their behalf. Unless otherwise provided by laws and regulations, **a listed company and the convener of the shareholders' general meeting shall not impose any conditions on the solicitor.**