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

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

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

(Stock Code: 6099)

ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2025, THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR 2025, THE AUTHORIZATION FOR INTERIM PROFIT DISTRIBUTION OF THE COMPANY FOR 2026, THE BUDGET FOR THE PROPRIETARY INVESTMENT OF THE COMPANY FOR 2026, ENGAGEMENT OF THE AUDITORS OF THE COMPANY FOR 2026, CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR 2026, THE GUARANTEE AUTHORIZATION SCHEME FOR THE YEAR 2026 OF CMS INTERNATIONAL AND ITS WHOLLY-OWNED SUBSIDIARIES, FORMULATION OF THE REMUNERATION MANAGEMENT RULES OF CHINA MERCHANTS SECURITIES CO., LTD., GRANT OF GENERAL MANDATE TO ISSUE ADDITIONAL SHARES, GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS, AMENDMENTS TO THE ARTICLES OF ASSOCIATION, AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS, THE ELECTION OF NON-EXECUTIVE DIRECTORS OF THE EIGHTH SESSION OF THE BOARD OF THE COMPANY AND NOTICE OF 2025 ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 17 of this circular.

A notice convening the AGM to be held at China Merchants Securities Building, No. 111, Fuhua Yi Road, Futian Street, Futian District, Shenzhen, the PRC on Friday, June 26, 2026 at 10:00 a.m. is set out on pages N-1 to N-5 of this circular.

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

June 5, 2026

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

"A Share(s)"	domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE (stock code: 600999)
"AGM"	the annual general meeting of 2025 to be held by the Company at China Merchants Securities Building, No. 111, Fuhua Yi Road, Futian Street, Futian District, Shenzhen, the PRC on Friday, June 26, 2026 at 10:00 a.m.
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board" or "Board of Directors"	the board of Directors of the Company
"CMS International"	China Merchants Securities International Company Limited, a wholly-owned subsidiary of the Company
"Company"	China Merchants Securities Co., Ltd., a joint stock limited company incorporated in the PRC under the laws of the PRC in August 1993; the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6099) and the A Shares of which are listed on the SSE (stock code: 600999)
"Company Law"	the Company Law of the PRC(《中華人民共和國公司法》)
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 6099)
"HK dollar(s)" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"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
"Latest Practicable Date"	June 4, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"PRC" or "China"	the People's Republic of China, and for the purposes of this circular only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures for Shareholders' General Meetings"	the Rules of Procedures for Shareholders' General Meetings of the Company, as amended from time to time
"Share(s)"	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"SSE"	the Shanghai Stock Exchange
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent.

Unless the context otherwise requires, all amounts are stated in RMB.

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

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

(Stock Code: 6099)

Executive Director:
Mr. ZHU Jiangtao

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

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

Employee Representative Director:
MA Xiaoli

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

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

June 5, 2026

To the Shareholders

Dear Sir or Madam,

ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2025, THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR 2025, THE AUTHORIZATION FOR INTERIM PROFIT DISTRIBUTION OF THE COMPANY FOR 2026, THE BUDGET FOR THE PROPRIETARY INVESTMENT OF THE COMPANY FOR 2026, ENGAGEMENT OF THE AUDITORS OF THE COMPANY FOR 2026, CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR 2026, THE GUARANTEE AUTHORIZATION SCHEME FOR THE YEAR 2026 OF CMS INTERNATIONAL AND ITS WHOLLY-OWNED SUBSIDIARIES, FORMULATION OF THE REMUNERATION MANAGEMENT RULES OF CHINA MERCHANTS SECURITIES CO., LTD., GRANT OF GENERAL MANDATE TO ISSUE ADDITIONAL SHARES, GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS, AMENDMENTS TO THE ARTICLES OF ASSOCIATION, AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS, THE ELECTION OF NON-EXECUTIVE DIRECTORS OF THE EIGHTH SESSION OF THE BOARD OF THE COMPANY AND NOTICE OF 2025 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you, as holders of H Shares, with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed to consider and approve (i) the annual report of the Company for the year 2025; (ii) the resolution on the profit distribution plan of the Company for 2025; (iii) the resolution on the authorization for interim profit distribution of the Company for 2026; (iv) the resolution on the budget for the proprietary investment of the Company for 2026; (v) the resolution on the engagement of the auditors of the Company for 2026; (vi) the resolution on the contemplated ordinary related party transactions of the Company for 2026; (vii) the resolution on the guarantee authorization scheme for the year 2026 of CMS International and its wholly-owned subsidiaries; (viii) the resolution on the formulation of the Remuneration Management Rules of China Merchants Securities Co., Ltd.; (ix) the resolutions on the election of non-executive Directors of the eighth session of the Board of the Company; and (x) other matters contained in the notice of the AGM. Special resolutions will be proposed to consider and approve (xi) the resolution on the grant of the general mandate to the Board to issue additional Shares of

the Company; (xii) the resolution on the grant of the general mandate to the Board to issue debt financing instruments of the Company; (xiii) the resolution on the amendments to the Articles of Association; and (xiv) the resolution on the amendments to the Rules of Procedures for Shareholders' General Meetings.

1. ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to approve the annual report of the Company for the year 2025, which has been published on the websites of the SSE (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cmschina.com).

The annual report of the Company for the year 2025 has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

2. THE RESOLUTION ON THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR 2025

An ordinary resolution will be proposed at the AGM to approve the profit distribution plan of the Company for 2025, the full text of which is set out as below:

The Company will not allocate profit to the statutory surplus reserve for 2025. Based on the total share capital registered on the equity record date for equity distribution, a cash dividend of RMB4.49 (tax inclusive) for every 10 Shares will be distributed to all Shareholders; no bonus shares will be distributed; and no capital reserve will be converted to share capital.

Based on the total number of Shares of the Company of 8,696,526,806 Shares as of December 31, 2025, the total distributed profit is RMB3,904,740,535.89. If the Company's total share capital changes on the equity record date for equity distribution, the Company will keep the total distribution unchanged and adjust the distribution per Share accordingly.

Such cash dividend shall be denominated and declared in RMB and paid to holders of A Shares in RMB and to holders of H Shares in HK dollar. The actual amount of dividend paid in HK dollar shall be determined based on the average exchange rate of RMB to HK dollar published by the People's Bank of China for the five business days immediately before the date of the shareholders' general meeting for considering the profit distribution plan.

In view of the procedure for the distribution of dividend of H Shares, it is hereby proposed at the AGM to agree that Computershare Hong Kong Trustees Limited shall be appointed as the trustee in respect of the distribution of dividend to holders of H Shares of the Company.

Upon consideration and approval of the profit distribution plan of the Company for 2025 at the AGM, the Company is expected to distribute the 2025 annual cash dividend on or before August 28, 2026.

The profit distribution plan of the Company for 2025 has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

3. THE RESOLUTION ON THE AUTHORIZATION FOR INTERIM PROFIT DISTRIBUTION OF THE COMPANY FOR 2026

An ordinary resolution will be proposed at the AGM to approve the authorization for interim profit distribution of the Company for 2026, the full text of which is set out as below:

Article 7 of the Guideline No. 3 for the Supervision of Listed Companies – Cash Dividend for Listed Companies (《上市公司監管指引第3號－上市公司現金分紅》) promulgated by the CSRC stipulates that: When a listed company holds an annual general meeting to review the annual profit distribution plan, it may consider and approve the conditions, proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year considered at the annual general meeting shall not exceed the net profit attributable to shareholders of a listed company for the corresponding period. The board shall formulate a specific interim dividend plan in accordance with the resolutions of the shareholders' general meeting and subject to the conditions of profit distribution.

The Company intends to propose to the AGM to authorize the Board to make decisions on the interim profit distribution plan of the Company for 2026 according to the profitability and funding requirements of the Company and provided that the amount of the dividend will not be less than the interim dividend for 2025 and the dividend ratio will not exceed 40% of the net profit attributable to shareholders of the parent company in the corresponding period.

The above resolution has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

4. THE RESOLUTION ON THE BUDGET FOR THE PROPRIETARY INVESTMENT OF THE COMPANY FOR 2026

An ordinary resolution will be proposed at the AGM to approve the budget for the proprietary investment of the Company for 2026, the full text of which is set out as below:

Article 7 of the Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (CSRC Announcement [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 stipulates that in case that the significant external investment, including securities proprietary investment, exceeds a certain amount and may require timely disclosure and resolution by the shareholders' general meeting, listed securities companies may review and consider the total amount of proprietary investment by the shareholders' general meeting and disclose such amount annually.

Given the fact that proprietary investment is an essential part of the principal business of the Company which requires prompt judgement and decision within a short period of time based on the market condition in order to capture the market opportunities, it is hereby proposed to authorize the

management of the Company to determine the total amount of proprietary investment of the Company for 2026 within the budget set forth below on the condition that the relevant requirements by the CSRC regarding proprietary business management and risk management are satisfied:

1. The aggregate amount of proprietary investment in equity securities and its derivatives of the Company shall not exceed 100% of the real time net capital;

2. The aggregate amount of proprietary investment in non-equity securities and its derivatives of the Company shall not exceed 500% of the real time net capital.

Note: The budget set out above does not include long-term equity investment of the Company, which shall adhere to the Company's relevant decision-making procedures for confirmation and execution.

The budget set out above is the maximum amount of proprietary investment based on the characteristics of market fluctuation, which does not represent the judgement of the management of the Company and the Board regarding the market. The actual amount of proprietary investment shall be solely subject to the then prevailing market condition when the proprietary investment is made.

The above resolution has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

5. THE RESOLUTION ON THE ENGAGEMENT OF THE AUDITORS OF THE COMPANY FOR 2026

An ordinary resolution will be proposed at the AGM to approve the engagement of the auditors of the Company for 2026, the full text of which is as below:

Pursuant to the resolution of the annual general meeting of 2024 of the Company, the Company engaged KPMG (including KPMG Huazhen LLP and KPMG) as the auditor for the 2025 financial reports and internal controls.

KPMG performed its audit duties in accordance with the basic principles of independence, objectivity and impartiality, and completed the 2025 interim review, 2025 annual audit, and internal control audit with high quality, demonstrating excellent professional ethics and professional competence.

According to the Articles of Association and the relevant regulations for listed companies, the following matters are proposed for consideration:

1. The Company continues to engage KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2026, to provide related annual audit and interim review services in accordance with the PRC Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively, and internal control audit services are provided by KPMG Huazhen LLP.

2. It is hereby proposed at the AGM to authorize the Board to determine the audit fee for 2026 based on the audit workload and market price levels.

The above resolution has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

As agreed with KPMG, the audit fees of audit services for the fiscal year ending December 31, 2026 (the "**2026 Fiscal Year**") are expected to range from RMB3.6 million to RMB4.25 million. The estimated fees shall be determined after taking into full account the following factors and assumptions: (i) the size and structure of the Group; (ii) the nature and complexity of the Group's businesses; (iii) the expected scope of the audit; (iv) the timetable and direction of audit; and (v) the time and resources expected to be deployed by the auditors, on a fair and reasonable basis. The final audit fees for the 2026 Fiscal Year shall be determined by the Board as authorized by the AGM.

6. THE RESOLUTION ON THE CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR 2026

An ordinary resolution will be proposed at the AGM to approve the following contemplated ordinary related party transactions of the Company for 2026, the full text of which is set out in Appendix I to this circular.

6.01 Contemplated ordinary related party transactions with China Merchants Bank Co., Ltd. ("**China Merchants Bank**") and its subsidiaries;

6.02 Contemplated ordinary related party transactions with China Merchants Group Limited ("**China Merchants Group**") and its related parties (including major upstream and downstream enterprises, excluding China Merchants Bank and its subsidiaries);

6.03 Contemplated ordinary related party transactions with China COSCO Shipping Corporation Limited and its related parties;

6.04 Contemplated ordinary related party transactions with PICC Life Insurance Company Limited and its related parties;

6.05 Contemplated ordinary related party transactions with the Directors and senior management of the Company and their close relatives;

6.06 Contemplated ordinary related party transactions with other related parties.

The above resolution has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

7. THE RESOLUTION ON THE GUARANTEE AUTHORIZATION SCHEME FOR THE YEAR 2026 OF CMS INTERNATIONAL AND ITS WHOLLY-OWNED SUBSIDIARIES

An ordinary resolution will be proposed at the AGM to approve the guarantee authorization scheme for the year 2026 of CMS International and its wholly-owned subsidiaries, the full text of which is set out as below:

As business operation requires, CMS International or its wholly-owned subsidiaries, because of the assessment by correspondent banks or counterparties based on the entities to the transactions, need to act as guarantors when they obtain finance or enter into transactions, in order to enhance their capacity of external business operation and financing. Based on the business development plan and the needs of providing guarantees, the guarantee authorization scheme for the year 2026 of CMS International and its wholly-owned subsidiaries is hereby proposed as follows:

1. CMS International and its wholly-owned subsidiaries provide guarantees for entities that are to obtain finance or enter into transactions, including financing guarantees (including but not limited to bank credit, syndicated loans, bond issuance or bills, etc.), transaction guarantees (including but not limited to International Swaps and Derivatives Association (ISDA) Agreement, Master Clearing Agreement, The Bond Market Association (TBMA)/International Security Management Association (ISMA), Global Master Repurchase Agreement (GMRA), Prime Brokerage Agreement, Global Master Securities Lending Agreement (GMSLA), commodity trading, structured notes, etc.) and other types of guarantees (including but not limited to leasing guarantees, etc.).

2. Authorized guarantee limit and guarantee entities: within the authorization period, the total amount of the authorized guarantees provided by CMS International and its wholly-owned subsidiaries for guaranteed parties shall not exceed HKD71 billion or its equivalent, among which, the total amount of authorization for financing guarantees provided shall not exceed HKD4.1 billion or its equivalent.

3. The details of the authorized guarantee limit are set out in the table below:

Guarantor	Guaranteed party	Shareholding percentage of the guarantor	Gearing ratio of the guaranteed party in the latest period[1]	Guarantee balance as of April 27, 2026 (HKD 100 million)	Estimated guarantee limit[2]	Percentage of guarantee limit over the net assets of the Company in the latest period[3]	Estimated validity period	Whether it is a related party guarantee or not	Whether there is a counter guarantee
Companies with a gearing ratio of 70% or more									
China Merchants Securities International Company Limited	China Merchants Securities Investment Management (HK) Co., Limited	100%	95.22%	0.00	The total amount of the authorized guarantees amounted to HKD71 billion, of which the total amount of authorization for financing guarantees was HKD4.1 billion, the total amount of authorization for trading guarantees was approximately HKD66.8 billion, and the total amount of authorization for other guarantees was HKD0.1 billion	46.47%	Long term	No	No
China Merchants Securities International Company Limited	CMS International Gemstone Limited	100%	100.00%	27.40			Long term	No	No
China Merchants Securities Investment Management (HK) Co., Limited	China Merchants Securities International Company Limited	N/A	79.46%	4.58			Long term	No	No
China Merchants Securities International Company Limited and its subsidiaries	China Merchants Securities International Company Limited	N/A	79.46%	0.18			Long term	No	No

Notes:

(1) Gearing ratio of the guaranteed party in the latest period is the audited data at the end of 2025, excluding customers' funds.

(2) The guarantee limit is the maximum limit (including the undrawn portion), and will be implemented in accordance with the relevant laws and regulations, the latest regulations of the superior units, the relevant systems, and the requirements of risk control and management of the Company and its subsidiaries. If there are any new guarantee entities of the Company within the validity period of the authorization, they can be transferred within the guarantee limit. Companies with a gearing ratio of 70% or more can only obtain guarantee limit from companies with a gearing ratio of 70% or more at the time of consideration at the AGM.

(3) The net assets in the latest period are the audited net assets of the Company at the end of 2025.

4. Guarantee types: types which are prescribed in relevant laws and regulations including guarantee, mortgage guarantee and pledge guarantee, etc.

5. Authorization period: the term of validity of the aforementioned guarantees shall commence from the date on which this resolution is considered and approved at the AGM until the date of the 2026 annual general meeting.

6. To propose to the AGM to authorize the Board in turn to authorize the Company's leader in charge of CMS International for determining specific guarantee matters and relevant amounts.

The aforementioned authorized guarantee limit represents the maximum limit. The actual guarantee balance will be determined according to the development needs, and shall comply with the relevant laws and regulations, as well as the relevant systems and the requirements of risk management and control of the Company and its subsidiaries. Among which, regarding the management of financing guarantee balances, adjustments to the debt structure will be implemented during execution to ensure that the financing guarantee balances comply with the relevant laws and regulations as well as the requirements of superior units. Regarding the management of transaction guarantee balances, it is a common market practice for both parties of a transaction to exercise control through their own internal transaction and risk limits. CMS International has formulated a table of authorizations and permissions for each business, and has made hierarchical arrangements for business-specific authorizations. Businesses are conducted in compliance with the relevant rules and regulations of risk compliance, and the balances of transaction guarantees can be effectively managed and controlled.

The above resolution has been considered and approved by the Board on April 29, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

In case of any inconsistency or conflict between the above authorization and the requirements under the Listing Rules or other requirements of the Hong Kong Stock Exchange, the requirements under the Listing Rules or other requirements of the Hong Kong Stock Exchange shall prevail.

8. FORMULATION OF THE REMUNERATION MANAGEMENT RULES OF CHINA MERCHANTS SECURITIES CO., LTD.

An ordinary resolution will be proposed at the AGM to approve the formulation of the Remuneration Management Rules of China Merchants Securities Co., Ltd.

According to the Notice on Implementing the Corporate Governance Guidelines for Listed Companies and Other Relevant Requirements (《關於落實＜上市公司治理準則＞等相關要求的通知》) issued by the SSE, the listed companies shall establish remuneration management rules in accordance with the requirements of the Corporate Governance Guidelines for Listed Companies (CSRC Announcement [2025] No. 18) (the "**Guidelines**") (《上市公司治理準則》(證監會公告[2025]18號), including the mechanism for determining the total salary, the salary structure for directors and senior management, performance assessment, salary payment, and the collection of overdue payments, etc. The remuneration management rules shall be submitted to companies' shareholders' general meeting for review and disclosed timely.

In line with the notice above, and according to the Guidelines, the Guidelines for Securities Companies to Establish a Stable Remuneration Rules (《證券公司建立穩健薪酬制度指引》) and other relevant regulations, the Company formulated the Remuneration Management Rules of China Merchants Securities Co., Ltd., details of which are set out in Appendix II to this circular.

The above resolution has been considered and approved by the Board on June 4, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

9. THE RESOLUTION ON THE GRANT OF THE GENERAL MANDATE TO THE BOARD TO ISSUE ADDITIONAL SHARES OF THE COMPANY

A special resolution will be proposed at the AGM to approve the grant of the general mandate to the Board to issue additional Shares, the full text of which is set out in Appendix III to this circular.

The above resolution has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of a special resolution.

10. THE RESOLUTION ON THE GRANT OF THE GENERAL MANDATE TO THE BOARD TO ISSUE DEBT FINANCING INSTRUMENTS OF THE COMPANY

A special resolution will be proposed at the AGM to approve the grant of the general mandate to the Board to issue debt financing instruments, the full text of which is set out in Appendix IV to this circular:

10.1. Issuer and issuance methods of debt financing instruments

10.2. Issuance size of debt financing instruments

10.3. Types of debt financing instruments

10.4. Maturity of debt financing instruments

10.5. Interest rate of debt financing instruments

10.6. Guarantee and other credit enhancement arrangements

10.7. Use of proceeds

10.8. Issuance price

10.9. Issuance targets

10.10. Listing of debt financing instruments

10.11. Guarantee measures for repayment of debt financing instruments

10.12. Mandate to issue domestic and overseas debt financing instruments of the Company

10.13. Validity period of the resolution

The above resolution has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of a special resolution.

11. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the AGM to approve the amendments to the Articles of Association.

Reference is made to the announcement of the Company dated June 4, 2026, in relation to, among other things, the proposed amendments to the Articles of Association.

In accordance with the relevant requirements of the Guidelines, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》), 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》), and 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 proposed to amend the Articles of Association. For details of the amendments to the Articles of Association, please refer to Appendix V to this circular. Prior to the passing of the relevant resolution at the AGM, the existing Articles of Association shall remain valid.

The above resolution has been considered and approved by the Board on June 4, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of a special resolution.

12. AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

A special resolution will be proposed at the AGM to approve the amendments to the Rules of Procedures for Shareholders' General Meetings.

Reference is made to the announcement of the Company dated June 4, 2026, in relation to, among other things, the proposed amendments to the Rules of Procedures for Shareholders' General Meetings.

In accordance with the Guidelines, 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》), and other laws and regulations as well as the Articles of Association, the Company proposed to amend 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 VI to this circular. Prior to the passing of the relevant resolution at the AGM, the existing Rules of Procedures for Shareholders' General Meetings shall remain valid.

The above resolution has been considered and approved by the Board on June 4, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of a special resolution.

13. RESOLUTIONS ON THE ELECTION OF NON-EXECUTIVE DIRECTORS OF THE EIGHTH SESSION OF THE BOARD OF THE COMPANY

Ordinary resolutions will be proposed at the AGM to approve the election of non-executive Directors of the eighth session of the Board of the Company.

Reference is made to the announcement of the Company dated April 20, 2026, in relation to, among other things, the proposed appointment of Mr. TAO Wu ("**Mr. TAO**") and Mr. GAO Hong ("**Mr. GAO**") as non-executive Directors of the Company. The Board has resolved to nominate Mr. TAO and Mr. GAO as candidates for non-executive Directors of the eighth session of the Board at the meeting held on April 20, 2026. The appointment of each of Mr. TAO and Mr. GAO is subject to the consideration and approval by the Shareholders at the AGM by way of an ordinary resolution. The term of office of each of Mr. TAO and Mr. GAO as a non-executive Director of the Company shall take effect from the date on which the resolutions in relation to their respective appointment as a non-executive Director of the eighth session of the Board is considered and approved by the Shareholders at the AGM by way of ordinary resolutions until the expiry of the term of the eighth session of the Board. Pursuant to the Articles of Association, each of Mr. TAO and Mr. GAO is eligible for re-election upon the expiry of his term of office.

The biographical details of Mr. TAO and Mr. GAO as well as other information relating to their respective appointments are as follows:

Mr. TAO Wu (陶武), aged 59, served as a full-time external director under the management of China Merchants Group Limited (招商局集團有限公司) and as a director of its subsidiaries since June 2023, and has served as a director of China Merchants Venture Capital Management Co., Ltd. (招商局創新投資管理有限責任公司) since April 2025, and a director of China Merchants Group Finance Co., Ltd. (招商局集團財務有限公司) since February 2026. Mr. TAO served as the chief financial officer of China Merchants Commerce Financial Leasing Co., Ltd. (招商局通商融資租賃有限公司) ("**Commerce Financial Leasing**", currently known as China Merchants Financial Leasing Co., Ltd. (招商局融資租賃有限公司)) from January 2019 to July 2023, a director of Sinotrans Limited (中國外運股份有限公司) (a company listed on the SSE, stock code: 601598; a company listed on the Hong Kong Stock Exchange, stock code: 00598) from July 2023 to May 2025, a director of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) ("**China Merchants Shekou**", a company listed on the Shenzhen Stock Exchange, stock code: 001979) from November 2023 to May 2025, a director of China Merchants Energy Shipping Co., Ltd. (招商局能源運輸股份有限公司) (a company listed on the SSE, stock code: 601872) from July 2023 to July 2025, and a director of China Merchants Financial Leasing Co., Ltd. from July 2025 to December 2025. Mr. TAO previously served as the head of the internal settlement center of the finance department, senior manager of the finance department, assistant to general manager of the finance department, deputy general manager of the finance department, deputy general manager of the treasury and capital department, and senior deputy general manager of the treasury and capital

department of China Merchants Shekou, as well as the general manager of the planning and finance department, the general manager of the finance department, the general manager of the treasury department, and the deputy chief financial officer of Commerce Financial Leasing.

Mr. TAO obtained a bachelor's degree in economics majoring in finance from Southwestern University of Finance and Economics (西南財經大學) in July 1988.

Mr. GAO Hong (高宏), aged 58, served as a Director of the Company from March 2020 to August 2023. Mr. GAO has served as a full-time external director under the management of China Merchants Group Limited and as a director of its subsidiaries since April 2025, and has served as a director of China Merchants Venture Capital Management Co., Ltd. since April 2025. Mr. GAO served as the deputy general manager of China Merchants Life Insurance Company Limited (招商局仁和人壽保險股份有限公司) from September 2017 to April 2025, a standing member of the Executive Committee of the China Merchants Financial Services BusinessUnit (招商局金融事業群／平台) from June 2018 to September 2022, the deputy general manager of China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) from September 2022 to November 2022, and a director of China Merchants Financial Leasing Co., Ltd. from July 2025 to December 2025. Mr. GAO previously served as the director of the software development division and assistant to general manager of the life insurance computer department of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險股份有限公司), assistant to general manager of the Jilin Branch of Ping An Insurance (Group) Company of China, Ltd., general manager of the computer department of the headquarters of Taiping Life Insurance Company Limited (太平人壽保險有限公司), deputy general manager (in charge) of the information management department and assistant general manager of the group shared services center of China Insurance (Holdings) Co., Ltd. (中國保險(控股)有限公司), general manager of the information technology center, general manager and assistant to general manager of the system research and development department of the information technology center, the general manager of innovation and development department of Funde Sino Life Insurance Co., Ltd. (富德生命人壽保險股份有限公司), assistant to general manager of Funde Insurance Holding Co., Ltd. (富德保險控股股份有限公司), and chief technology officer of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司).

Mr. GAO obtained a bachelor of science degree majoring in computer software from the Department of Computer Science of Nanjing University (南京大學) in July 1989.

According to the Board diversity policy and nomination policy of the Company and at the recommendation of the Nomination Committee of the Board, the Board proposes to appoint Mr. TAO and Mr. GAO as non-executive Directors of the Company after comprehensively taking into account of their education background, knowledge, skills, experience and the contributions that they may make to the Board.

Upon the approval by the Shareholders at the AGM by way of ordinary resolutions on the appointment of Mr. TAO and Mr. GAO as non-executive Directors of the Company, the Company will enter into a service contract with each of Mr. TAO and Mr. GAO. During their terms of office as non-executive Directors of the Company, Mr. TAO and Mr. GAO will not receive any directors' emoluments from the Company.

Each of Mr. TAO and Mr. GAO has confirmed that, save as those disclosed above, as of the Latest Practicable Date: (1) he does not hold any other positions in the Company or any of its subsidiaries, nor has he held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (2) he does not have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company or any of its subsidiaries; (3) he does not have any interests in the shares of the Company as defined under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (4) there are no other matters relating to his proposed appointment as a non-executive Director which shall be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters regarding his proposed appointment as a non-executive Director that need to be brought to the attention of the Shareholders.

The above resolution has been considered and approved by the Board on April 20, 2026, and is hereby proposed at the AGM for the Shareholders' consideration and approval.

14. OTHERS

In addition, the Shareholders will consider and approve each of the following by way of an ordinary resolution: (i) working report of the Board of the Company for 2025; and (ii) duty report of Independent Directors of the Company for 2025. The text of the above reports have been substantially included in the annual report of the Company for the year 2025, which has been published on the websites of the SSE (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cmschina.com).

AGM

The AGM will be held at China Merchants Securities Building, No. 111, Fuhua Yi Road, Futian Street, Futian District, Shenzhen, the PRC on Friday, June 26, 2026 at 10:00 a.m.

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

Last Registration Date	:	4:30 p.m. on Monday, June 22, 2026
Closure of Register of Members for H Shareholders	:	Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive)
Submission of Proxy Form	:	not less than 24 hours before the time appointed for the AGM (i.e. 10:00 a.m. on Thursday, June 25, 2026)

For the purpose of determining the H Shareholders who are entitled to attend the AGM, the register of members of H Shares of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre,

183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 22, 2026. H Shareholders whose names appear on the register of members of H Shares of the Company on Friday, June 26, 2026 are entitled to attend and vote at the AGM.

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

PROCEDURES FOR VOTING AT THE AGM

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with Article 112 of the Articles of Association.

Pursuant to Rule 2.15 of the Listing Rules, where Shareholders' approval is required with regard to a transaction or arrangement, any Shareholder that has a material interest in such transaction or arrangement shall abstain from voting on the resolution(s) approving such transaction or arrangement at the shareholders' general meeting. As such, the abovementioned resolutions regarding the contemplated ordinary related party transactions of the Company for 2026 will be taken by poll by Shareholders who do not hold any interest in relation to such resolutions. Shareholders controlled by China Merchants Group are required to abstain from voting on ordinary resolutions No. 8.01 and 8.02 set out in the notice of the AGM. Shareholders controlled by China COSCO Shipping Corporation Limited are required to abstain from voting on ordinary resolution No. 8.03 set out in the notice of the AGM. PICC Life Insurance Company Limited is required to abstain from voting on ordinary resolution No. 8.04 set out in the notice of the AGM. Shareholders who have a controlling relationship with or are controlled by the same entity that controls any of such other related parties mentioned in ordinary resolution No. 8.06 set out in the notice of the AGM are required to abstain from voting on ordinary resolution No. 8.06.

Save as disclosed above, none of the Shareholders shall abstain from voting in respect of any other resolutions to be proposed at the AGM.

RECOMMENDATION

The Board believes that all the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
China Merchants Securities Co., Ltd.
ZHU Jiangtao
Chairman

CHINA MERCHANTS SECURITIES CO., LTD.
CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS FOR 2026

Pursuant to the Accounting Standards for Business Enterprises, the Corporate Governance Guidelines for Securities Companies, the Provisions on the Administration of Equities of Securities Firms (《證券公司股權管理規定》), the Circular on Matters Concerning Further Strengthening of Regulation of Related Party Transactions of Securities Firms (《關於進一步加強證券公司關聯交易監管有關事項的通知》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-regulatory Guidelines for Companies Listed on the Shanghai Stock Exchange No. 5 – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號－交易與關聯交易》), the Articles of Association of China Merchants Securities Co., Ltd. and the Administrative System Concerning Related Party Transactions of China Merchants Securities Co., Ltd., China Merchants Securities Co., Ltd. has estimated the ordinary related party transactions that may occur in 2026. Details are as follows:

The transactions between the Company and its related parties are divided into four major categories, namely financial services, securities and financial products and transactions(1), equity/asset transactions, joint investment and others. The transactions that occur are not limited to the specific items listed below. For transactions, it is rather difficult to estimate the exact amount. The Company will disclose the actual transaction items and amount in its annual and interim reports.

Note:

(1) Securities and financial products and transactions include fixed-income products or transactions, equity products or transactions, financing transactions, other securities and financial products as well as derivative products or transactions, etc.

I. CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS FOR 2026

1. Contemplated ordinary related party transactions with China Merchants Bank Co., Ltd. and its subsidiaries

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Interest income from deposit, income from provision of underwriting, asset management, trading seats leasing, financial products agency sale, securities agency trading services, etc.	63,833.99
		Expenses on wealth management products custody and agency sale, expenses on third-party depository and custody services for clients' funds, interest expenses for loans and placements from banks and other financial institutions, interest expenses for repurchase, expenses on investment banking business, bank service charge, settlement fees, fund investment advisory fees, etc.	10,996.63

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Securities and financial products and transactions	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from interbank lending, bond trading, foreign exchange transactions, derivative transactions, subscription or redemption of funds or wealth management products, purchase or payment of principal and interest of financing products, etc.	18,616,659.41
		Total capital outflow for interbank lending, bond trading, foreign exchange transactions, derivative transactions, subscription or redemption of funds or wealth management products, purchase or payment of principal and interest of financing products, etc.	16,810,102.57
Equity/asset transactions and joint investment	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Joint investment with related parties and investment in their equity and assets	0
Others	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Lease expenses, etc.	4,255.62

2. Contemplated ordinary related party transactions with China Merchants Group Limited and its related parties (including major upstream and downstream enterprises, excluding China Merchants Bank and its subsidiaries)

2.1 Contemplated ordinary related party transactions with China Merchants Group Limited and its associates[(1)]

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Income from provision of sponsorship, underwriting, distribution, financial advisory, custody and fund administrative services, research services, securities agency trading services, etc.	2,553.88
		Expenses on investment banking business and interest expenses for repurchase	31.27
Securities and financial products and transactions	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount[(2)]	Total capital inflow from subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products, etc.	596,824.06
		Total capital outflow for subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products, etc.	729,974.19

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Equity/asset transactions and joint investment	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Joint investment with related parties and investment in their equity and assets	-1,939.43
Others	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Administrative procurement, lease expenses, property management fees, donations and other expenses	16,011.15

Notes:

(1) As defined under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, sic passim.

(2) The annual transaction caps between the Company and China Merchants Group and its associates shall be determined in accordance with the Securities and Financial Products, Transactions and Services Framework Agreement (2025-2027), the Property Leasing Framework Agreement (2022-2026) and the Administrative Procurement Framework Agreement (2025-2027) between the Company and China Merchants Group, of which the transaction caps with China Merchants Group Finance Co., Ltd. shall be determined in accordance with the resolution of the 12th meeting of the eighth session of the Board of the Company.

2.2 Contemplated ordinary related party transactions with other related parties of China Merchants Group (including major upstream and downstream enterprises)

2.2.1 Contemplated ordinary related party transactions with Bosera Asset Management Co., Limited and its subsidiaries

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Income from provision of trading seats leasing, financial products agency sale, custody and fund administrative services, securities agency trading services, etc.	5,016.95
		Expenses on fund investment advisory, fees for financial products agency sale, etc.	0.07
Securities and financial products and transactions		Total capital inflow from bond trading, subscription or redemption of funds or wealth management products, etc.	583,237.15
		Total capital outflow for bond trading, subscription or redemption of funds or wealth management products, etc.	452,993.24
Equity/asset transactions and joint investment	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Joint investment with related parties and investment in their equity and assets	-9,744.24

2.2.2 Contemplated ordinary related party transactions with China Great Wall Securities Co., Ltd. and its subsidiaries

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Income from asset management services, interest income from repurchase and income from provision of custody services	95.26
Securities and financial products and transactions		Total capital inflow from bond trading, derivative transactions, subscription or redemption of wealth management products, etc.	336,424.38
		Total capital outflow for bond trading, derivative transactions, subscription or redemption of wealth management products, etc.	426,778.72

2.2.3 Contemplated ordinary related party transactions with Zheshang Securities Co., Ltd. and its subsidiaries

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Income from custody and fund administrative services and interest income from repurchase	43.46
		Expenses on investment banking business, consulting fees, etc.	106.60
Securities and financial products and transactions		Total capital inflow from bond trading, purchase or payment of principal and interest of financing products, derivative transactions, etc.	643,589.11
		Total capital outflow for bond trading, purchase or payment of principal and interest of financing products, derivative transactions, etc.	286,259.03

3. Contemplated ordinary related party transactions with China COSCO Shipping Corporation Limited and its related parties

3.1 Contemplated ordinary related party transactions with China COSCO Shipping Corporation Limited and its associates

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount(1)	Income from provision of securities agency trading, underwriting and distribution	228.40
Securities and financial products and transactions		Total capital inflow from purchase or payment of principal and interest of financing products	0
		Total capital outflow for purchase or payment of principal and interest of financing products	13,000.00
Others		Lease expenses, property management fees, etc.	78.09

Note:

(1) The annual transaction caps between the Company and COSCO Shipping and its associates shall be determined in accordance with the Securities and Financial Products, Transactions and Services Framework Agreement between the Company and COSCO Shipping (2025-2027).

3.2 Contemplated ordinary related party transactions with other related parties of China COSCO Shipping Corporation Limited

3.2.1 Contemplated ordinary related party transactions with Shanghai Rural Commercial Bank Co., Ltd.

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Interest income from repurchase	3.54
		Interest expenses for lending and interest expenses for repurchase	1,034.57
Securities and financial products and transactions		Total capital inflow from interbank lending, bond trading, purchase or payment of principal and interest of financing products, interest rate swap, etc.	14,964,688.40
		Total capital outflow for interbank lending, bond trading, purchase or payment of principal and interest of financing products, interest rate swap, etc.	14,965,506.58

3.2.2 Contemplated ordinary related party transactions with Bank of Kunlun Co., Ltd.

The Company and its holding subsidiaries are expected to enter into ordinary related party transactions with Bank of Kunlun Co., Ltd. in 2026. The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount. The Company did not enter into related party transactions that were required to be disclosed with Bank of Kunlun Co., Ltd. in 2025.

3.2.3 Contemplated ordinary related party transactions with China Everbright Bank Company Limited (中國光大銀行股份有限公司)

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Interest income from deposit, income from provision of underwriting and interest income from repurchase	5,808.65
		Expenses on third-party depository and custody services for clients' funds, interest expenses for loans, interest expenses for repurchase, etc.	1,316.11
Securities and financial products and transactions		Total capital inflow from bond trading, subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products, derivative transactions	304,022.75
		Total capital outflow for bond trading, subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products, derivative transactions	478,822.83

3.2.4 Contemplated ordinary related party transactions with China Bohai Bank Co., Ltd.

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Income from provision of asset management services	38.65
Securities and financial products and transactions		Total capital inflow from bond trading, purchase or payment of principal and interest of financing products, subscription or redemption of wealth management products, etc.	693,861.27
		Total capital outflow for bond trading, purchase or payment of principal and interest of financing products, subscription or redemption of wealth management products, etc.	341,483.33

3.2.5 Contemplated ordinary related party transactions with CIB Fund Management Co., Ltd. (興業基金管理有限公司)

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Income from provision of trading seats leasing, income from financial products agency sale, and interest income from repurchase	81.16
		Interest expenses for repurchase	57.47
Securities and financial products and transactions		Total capital inflow from bond trading, purchase or payment of principal and interest of financing products, subscription or redemption of funds or wealth management products, etc.	693,478.47
		Total capital outflow for bond trading, purchase or payment of principal and interest of financing products, subscription or redemption of funds or wealth management products, etc.	559,845.32

3.2.6 Contemplated ordinary related party transactions with China Cinda Asset Management Co., Ltd.

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Interest income from repurchase, income from provision of underwriting, and income from provision of asset management services	140.49
		Interest expenses for repurchase and interest expenses for lending	108.91
Securities and financial products and transactions		Total capital inflow from interbank lending, bond trading, subscription or redemption of wealth management products, and purchase or payment of principal and interest of financing products	2,095,156.30
		Total capital outflow for interbank lending, bond trading, subscription or redemption of wealth management products, and purchase or payment of principal and interest of financing products	2,081,655.79

4. Contemplated ordinary related party transactions with PICC Life Insurance Company Limited and its related parties

The Company and its holding subsidiaries are expected to enter into ordinary related party transactions with The People's Insurance Company (Group) of China Limited, PICC Life Insurance Company Limited, and companies where DING Lusha, a Director, serves as a director or senior management in 2026. The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount. The Company did not enter into related party transactions that were required to be disclosed with the aforementioned related parties in 2025.

5. Contemplated ordinary related party transactions with the Directors and senior management of the Company and their close relatives

The Company and its holding subsidiaries are expected to enter into financial services and securities and financial products and transactions with the Directors and senior management of the Company and their close relatives in 2026. The terms of the transactions are equivalent to those with third-party non-related parties and are exempt from disclosure.

The terms of the related party transactions entered into between the Company and its holding subsidiaries and the Directors and senior management of the Company and their close relatives in 2025 were equivalent to those with third-party non-related parties and were exempt from disclosure. In addition, the Directors and senior management of the Company receive remuneration or allowances in accordance with the relevant rules of the Company or the resolutions of the shareholders' general meeting. For details, please refer to the annual report of the Company.

6. Contemplated ordinary related party transactions with other related parties

Other related parties include legal persons or other organizations, other than the abovementioned related parties, that are directly or indirectly controlled by the related natural persons of the Company, or where the related natural persons serve as a director or senior management, including those that had or will have a related relationship in the past twelve months and the next twelve months. Other related parties that are controlled by the same entity should be aggregated. For transactions between the Company and other related parties, the actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount.

6.1 Contemplated ordinary related party transactions with Sichuan Bank Company Limited (四川銀行股份有限公司)

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Interest expenses for repurchase	478.43
Securities and financial products and transactions		Total capital inflow from bond trading, purchase or payment of principal and interest of financing products, etc.	4,425,165.22
		Total capital outflow for bond trading, purchase or payment of principal and interest of financing products, etc.	4,436,565.78

6.2 Contemplated ordinary related party transactions with Bank of Hangzhou Co., Ltd. (杭州銀行股份有限公司)

Type of related party transaction	**Estimated amount for the year**	**Actual transaction items in the previous year**	**Actual amount for the previous year (RMB10,000)**
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Income from provision of financial advisory	9.91
		Custodian fees for wealth management products, interest expenses for lending, interest expenses for repurchase, etc.	1,373.29
Securities and financial products and transactions		Total capital inflow from interbank lending, bond trading, derivative transactions, purchase or payment of principal and interest of financing products, etc.	10,254,952.20
		Total capital outflow for interbank lending, bond trading, derivative transactions, purchase or payment of principal and interest of financing products, etc.	10,312,441.62

6.3 Contemplated ordinary related party transactions with Essence Fund Management Co., Ltd. (安信基金管理有限責任公司)

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Financial services	The actual situation shall be disclosed due to the difficulty in the estimation of the actual items and amount	Income from provision of seats leasing, financial products agency sale, custody and fund administrative services, futures brokerage services, etc.	322.03
Securities and financial products and transactions		Interest expenses for repurchase	27.55
		Total capital inflow from bond trading, subscription or redemption of funds products, etc.	156,502.89
		Total capital outflow for bond trading, subscription or redemption of funds products, etc.	128,071.82

II. MAJOR RELATED PARTIES AND THE RELATIONSHIPS

(I) China Merchants Group Limited

Company name: China Merchants Group Limited

Unified social credit code: 91110000100005220B

Date of incorporation: October 14, 1986

Registered address and principal office address: 19th Floor, 101, 1-22/F, Building No. 10, Anding Road Courtyard No. 5, Chaoyang District, Beijing

Legal representative: MIAO Jianmin (繆建民)

Registered capital: RMB16.9 billion

Principal business: Sea and land passenger and cargo transportation and agency, leasing and agency of sea and land transportation tools and equipment, investment in and management of port and warehouse businesses; sea rescue, salvage and towing; manufacturing; building, repair, inspection and sale of vessels and offshore oil drilling equipment; repair and inspection of oil rigs and containers; contracting and construction of and back office services for sea and land construction projects and offshore oil exploitation projects; procurement, supply and sale of sea and land transportation equipment and relevant supplies; import and export transportation businesses; investment in and management of businesses in the financial, insurance, trust, securities and futures industries; investment in and management of businesses in the tourism, hotel, catering and relevant services industries; real estate development and property management and consultancy business; investment in and management of petrochemical business; investment in and operation of transportation infrastructure; operation of offshore assets; development, operation and management of Shekou Industrial Zone in Shenzhen and Zhangzhou Development Zone in Fujian.

Controlling shareholder and de facto controller: The SASAC

Financial position for the most recent year and latest period: As at the end of 2025, total assets were RMB2,960,150 million, total liabilities were RMB1,852,130 million, the gearing ratio was 62.57%, and net assets were RMB1,108,021 million; in 2025, total operating income was RMB432,612 million and net profit was RMB77,763 million.

As at the end of the first quarter of 2026, total assets were RMB3,011,006 million, total liabilities were RMB1,899,931 million, the gearing ratio was 63.10%, and net assets were RMB1,111,075 million; in the first quarter of 2026, total operating income was RMB91,143 million and net profit was RMB22,322 million.

Related party relationship with the Company: China Merchants Group Limited indirectly holds a total of 44.17% of the Shares of the Company and is the de facto controller of the Company. Among China Merchants Group and its related parties, the major related parties that have transactions with the Company include China Merchants Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600036) and the Hong Kong Stock Exchange (stock code: 03968)), China Merchants Fund Management Co., Ltd. and its subsidiaries, Bosera Asset Management Co., Limited and its subsidiaries, China Great Wall Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 002939)) and its subsidiaries, Zheshang Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601878)) and its subsidiaries, and China Merchants Financial Leasing Co., Ltd., etc.

Performance capability: The entity is duly incorporated, legally subsisting and in normal operation, with a sound financial position and creditworthiness, and possesses good performance and payment capabilities. Previous similar related party transactions with the Company have been performed normally.

(II) China COSCO Shipping Corporation Limited

Company name: China COSCO Shipping Corporation Limited

Unified social credit code: 91310000MA1FL1MMXL

Date of incorporation: February 5, 2016

Registered address and principal office address: No. 628, Minsheng Road, China (Shanghai) Pilot Free Trade Zone

Legal representative: WAN Min (萬敏)

Registered capital: RMB11.0 billion

Principal business: International shipping; ancillary business in international maritime transportation; imports and exports of goods and technology; marine, land, aviation international freight forwarding business; ship leasing; sales of ships, containers and steel products; offshore engineering equipment design; terminal and port investment; communication equipment sales, information and technical services; warehousing (except hazardous chemicals); engaged in technology development, technology transfer, technical consulting, technical services and equity investment funds in the field of shipping and spare parts.

Controlling shareholder and de facto controller: The SASAC

Financial position for the most recent year and latest period: As at the end of 2025, total assets were RMB1,165,526 million, total liabilities were RMB561,932 million, the gearing ratio was 48.21%, and net assets were RMB603,594 million; in 2025, total operating income was RMB454,274 million and net profit was RMB66,824 million.

As at the end of the first quarter of 2026, total assets were RMB1,187,701 million, total liabilities were RMB582,272 million, the gearing ratio was 49.03%, and net assets were RMB605,429 million; in the first quarter of 2026, total operating income was RMB112,039 million and net profit was RMB12,510 million.

Related party relationship with the Company: China COSCO Shipping Corporation Limited indirectly holds a total of 10.02% of the Shares of the Company and is a substantial shareholder holding more than 5% of the Shares of the Company. Among COSCO Shipping and its related parties, the major related parties that have transactions with the Company include Shanghai Rural Commercial Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601825)), Bank of Kunlun Co., Ltd., China Everbright Bank Company Limited (a company listed on the Shanghai Stock Exchange (stock code: 601818)), China Bohai Bank Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 09668)), CIB Fund Management Co., Ltd., China Cinda Asset Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 01359)), Powchan Financial

Group Co., LTD., COSCO SHIPPING Development Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601866); a company listed on the Hong Kong Stock Exchange (stock code: 02866)), etc.

Performance capability: The entity is duly incorporated, legally subsisting and in normal operation, with a sound financial position and creditworthiness, and possesses good performance and payment capabilities. Previous similar related party transactions with the Company have been performed normally.

III. MAIN CONTENT AND PRICING PRINCIPLES FOR RELATED PARTY TRANSACTIONS

(I) Type of Ordinary Related Party Transactions

1. Financial services: deposits, mutual agency sale of financial products, provision of securities agency trading services, trading seats leasing, investment banking services including sponsorship, underwriting, financial advisory, etc., third-party depository and custody services, asset management, custody and fund administrative services, and other financial services business, etc.

2. Securities and financial products and transactions: interbank lending, bond trading, foreign exchange transactions, derivative transactions, subscription or redemption of funds or wealth management products, purchase or payment of principal and interest of financing products, other securities and financial products and transactions business, etc.

3. Equity/asset transactions and joint investment: joint investment with related parties and investment in their equity and assets.

4. Others: procurement of computer hardware and software, information system, data information services and technical consulting services, office supplies, procurement of promotional items, leasing, property management and other general transactions.

(II) Pricing Principles

The pricing of related party transactions of the Company shall be determined with reference to the following principles:

1. Where the transaction is subject to government pricing, such price shall be directly applicable;

2. Where the transaction is subject to government-guided pricing, the transaction price shall be reasonably determined within the scope of the government-guided pricing;

3. In addition to government pricing or government-guided pricing, where the transaction has a comparable independent third-party market price or rate, the transaction price shall be determined with priority reference to such price or rate;

4. Where there is no comparable independent third-party market price for the related party transaction, the transaction price shall be determined with reference to the price of non-related party transactions between the related party and a third-party independent of the related party;

5. Where there is neither an independent third-party market price nor an independent non-related party transaction price for reference, a reasonable composition of price, i.e. reasonable costs plus reasonable profits, shall be used as the basis for pricing.

IV. REASONS FOR THE RELATED PARTY TRANSACTIONS AND IMPACT ON THE COMPANY

The abovementioned ordinary related party transactions are conducted in the ordinary course of business of the Company, and are beneficial to the business development and enhancement of overall competitiveness of the Company.

The relationships between the Company and its related parties are fair and equal and mutually beneficial to both parties. The pricing of the abovementioned related party transactions is determined in accordance with the market rates on a reasonable and fair basis without prejudicing the interests of the non-related Shareholders of the Company. The abovementioned related party transactions do not affect the independence of the Company. The principal business of the Company has not been in reliance on the related parties due to these related party transactions.

CHINA MERCHANTS SECURITIES CO., LTD. REMUNERATION MANAGEMENT RULES

CHAPTER I GENERAL PROVISIONS

Article 1 The Rules are formulated in accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Measures for the Supervision and Administration of Directors, Supervisors, Senior Officers and Practitioners of Securities and Fund Operating Institutions*, the *Code of Corporate Governance for Listed Companies*, the *Rules for Governance of Securities Companies*, the *Guidelines for Securities Companies to Establish a Stable Remuneration Rules* and other relevant laws, regulations and normative documents, as well as the *Articles of Association of China Merchants Securities Co., Ltd.* (the "**Articles of Association**"), and in light of the actual circumstances of the Company, for the purpose of regulating the remuneration management of China Merchants Securities Co., Ltd. (the "**Company**" or "**China Merchants Securities**"), and establishing a sound and well-functioning distribution mechanism that combines incentives with restraints and strikes a balance between efficiency and equity.

Article 2 The Rules apply to the remuneration management of China Merchants Securities and the remuneration management of the Company's directors and senior officers.

For the purposes of the Rules, "directors" refers exclusively to executive directors who receive remuneration from the Company, and excludes independent directors, employee representative directors and other directors. The independent directors shall receive independent director allowances in accordance with the standards approved by the shareholders' general meeting; employee representative directors shall receive remuneration based on their positions in the Company and shall not receive separate director remuneration; other directors shall not receive remuneration from the Company.

For the purposes of the Rules, "senior officers" refers to senior officers as defined in the Articles of Association.

Article 3 The Company's remuneration management shall be guided by the following principles:

(1) Upholding a sound business philosophy. Putting into practice the development philosophy of finance serving the nation and the people, the Company shall establish and improve remuneration management rules suited to its business characteristics, and develop a long-term incentive and restraint mechanism commensurate with the level, nature and duration of risks, so as to ensure the effective implementation of comprehensive risk management and achieve sound operations.

(2) Promoting the effective performance of functions. Striking the right balance between functionality and profitability, the Company shall leverage the positive guiding role of the remuneration management rules and improve a remuneration management rules aligned with operational performance, business nature, level of contribution, compliance and risk control, and social and cultural considerations, thereby enhancing the Company's capacity to serve the real economy, national strategies and residents' wealth management needs.

(3) Ensuring compliance as a baseline requirement. Through improved corporate governance, clearly defined responsibilities at all levels and strengthened supervision mechanisms, the Company shall ensure the effective implementation of the remuneration management rules, ensure that the incentive and restraint mechanism is effectively integrated with compliance management, and guard against compliance risks arising from excessive or short-term incentives.

(4) Guiding Industry Culture. Incorporating the concepts of financial culture with Chinese characteristics into remuneration management, the Company shall guide employees to cherish their professional reputation, uphold professional ethics, maintain integrity in their work and fulfill their social responsibilities, so as to create value for the Company and society through finance professionals who combine professional excellence with personal integrity, and to promote the high-quality development of the Company and the industry.

CHAPTER II MANAGEMENT RESPONSIBILITIES

Article 4 The Board of Directors shall bear primary responsibility for remuneration management and shall be responsible for overseeing the effective implementation of the Rules and shall review the basic remuneration management rules, the budget and final accounts for total remuneration, the performance appraisal of senior officers and remuneration matters.

Article 5 The Board of Directors shall establish a Remuneration and Appraisal Committee, which shall be responsible for formulating appraisal standards for and conducting appraisals of the Company's directors and senior officers, and for formulating and reviewing remuneration policies and arrangements for directors and senior officers, and shall make recommendations to the Board of Directors on the following matters:

(1) the remuneration of directors and senior officers;

(2) the formulation or amendment of relevant medium- and long-term incentive plans; and

(3) other matters prescribed by laws, regulations and the Articles of Association.

The Remuneration and Appraisal Committee shall supervise and inspect the implementation of the remuneration management rules, issue opinions on whether major remuneration policies comply with the principles governing the formulation of the remuneration management rules and promptly bring any material deficiencies identified to the attention of the Board of Directors for rectification. The Board of Directors' adoption of the recommendations and responses to such rectification shall be archived for future reference.

If the Board of Directors does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, the opinions of the Remuneration and Appraisal Committee and the specific reasons for non-adoption shall be recorded in the board resolution and disclosed accordingly.

Article 6 The Company's management shall be responsible for organizing the implementation of the Company's remuneration management rules and relevant board resolutions, and shall report to the Board of Directors on an annual basis on the implementation of the remuneration management rules.

CHAPTER III MECHANISM FOR DETERMINING TOTAL REMUNERATION

Article 7 In accordance with national macro policies on income distribution and the overall requirements of the superior entity on remuneration distribution, and taking into account such factors as the Company's own development strategy, actual operating conditions, compliance and risk control performance, long-term interests of shareholders and remuneration strategy, the Company shall determine the total annual wages on a reasonable basis.

Article 8 The total remuneration of the Company shall be primarily linked to indicators such as total profit, and shall be reasonably adjusted by reference to benchmarks such as the input-output efficiency of labor costs, so as to be commensurate with changes in the external environment and developments in industry conditions.

Article 9 The Company shall adhere to the principle of maintaining an overall balance between incentives and restraints in times of both profit growth and profit decline, and shall determine the magnitude of increases or decreases in total remuneration on a reasonable basis having regard to the historical input-output relationship between total remuneration and total profit, with the overall ratio of increases to decreases being appropriately calibrated.

CHAPTER IV REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

Article 10 The remuneration arrangements for the Company's directors and senior officers shall be formulated by the Remuneration and Appraisal Committee of the Board of Directors.

The remuneration scheme for directors shall be determined by the shareholders' general meeting and disclosed accordingly. The remuneration scheme for senior officers shall be approved by the Board of Directors, reported to the shareholders' general meeting and disclosed accordingly.

Article 11 The remuneration of the Company's directors and senior officers shall be commensurate with market developments, aligned with the Company's operating performance and individual performance, and consistent with the sustainable development of the Company.

Article 12 The remuneration of the Company's directors and senior officers shall comprise base annual salary, performance-based annual salary and medium- and long-term incentive income (including tenure incentive income), with the proportion of performance-based annual salary accounting for in principle no less than 60% of the aggregate of base annual salary and performance-based annual salary.

The performance evaluations of directors and senior officers conducted by the Company shall be conducted on the basis of audited financial data, and such evaluation shall serve as an important basis for determining and paying performance-based annual salary and medium- and long-term incentive income. The Board of Directors shall report to the shareholders' general meeting on the performance of duties by directors, the results of performance evaluations and remuneration matters, and shall make disclosures. In the event that the Board of Directors or the Remuneration and Appraisal Committee is evaluating or discussing the remuneration of an individual director, that director shall recuse himself/herself.

Article 13 A specified proportion of the performance-based annual salary of the Company's directors and senior officers shall be paid following the disclosure of the annual report and the completion of performance evaluation. Forty percent (40%) of the performance-based annual salary shall be deferred and paid in equal installments, with a deferral period of not less than three (3) years.

CHAPTER V CLAWBACK OF REMUNERATION

Article 14 In the event that the Company is required to restate its financial reports on account of financial fraud or other misstatements, the Company shall promptly conduct a re-assessment of the performance-based annual salary and medium- and long-term incentive income of directors and senior officers and recover any overpaid amounts accordingly.

If a director or senior officer has breached his or her obligations causing loss to the Company, or bears responsibility for financial fraud, misappropriation of funds, unauthorized guarantees or other unlawful or non-compliant conduct, the Company shall, depending on the severity of the circumstances, reduce or discontinue payment of any unpaid performance-based annual salary and medium- and long-term incentive income, and recover in full or in part any performance-based annual salary and medium- and long-term incentive income already paid during the period in which the relevant conduct occurred.

Article 15 The foregoing clawback provisions shall also apply to responsible persons whose employment or service relationship with the Company has been terminated or dissolved, and such persons shall cooperate accordingly. In the event that relevant laws, regulations or normative documents contain other provisions regarding clawbacks, or that competent authorities impose requirements regarding clawbacks, the relevant provisions or decisions shall be followed accordingly.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 16 Matters not mentioned in the Rules or matters in case that the Rules are inconsistent with applicable national laws, regulations, normative documents or the Articles of Association, shall be governed by the relevant national laws, regulations, normative documents and the Articles of Association.

Article 17 The Rules shall be interpreted by the Board of Directors of the Company and shall come into effect from the date of approval by the shareholders' general meeting.

Pursuant to the requirements of the Company Law of the PRC (the "Company Law"), the Securities Law of the PRC, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange Listing Rules") as well as other applicable laws, regulations and normative documents, in order to grasp market opportunity and ensure flexibility in issuing new shares, it is proposed to the shareholders' general meeting to approve the grant of an unconditional general mandate to the Board by a special resolution to authorize the Board to decide to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional Shares (including but not limited to ordinary Shares and securities which are convertible into Shares, same as below) not exceeding 20% of the issued Shares of the Company (including A Shares and H Shares, excluding any treasury shares (if applicable) as defined under the Company Law and the Stock Exchange Listing Rules) at the date of the passing of such resolutions and also authorize the Board to approve and execute necessary document(s), submit all necessary application procedures to relevant authorities and take other necessary steps to complete the aforesaid matters.

I. THE CONTENTS OF THE MANDATE

Details of the contents of the mandate include but are not limited to:

(1) Granting of an unconditional general mandate to the Board (or the Director(s) authorized by the Board) to decide to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional Shares of the share capital of A Shares and H Shares of the Company and make or grant offers, agreements, or options in relation to such Shares during the Relevant Period (as defined below);

(2) The aggregate nominal value of the Shares approved to be issued and allotted or agreed conditionally or unconditionally to be issued and allotted (whether pursuant to the exercise of options or otherwise) by the Board (or the Director(s) authorized by the Board) shall not exceed 20% of the aggregate nominal value of the Shares in issue at the date of the passing of this resolution at the shareholders' general meeting;

(3) The Board (or the Director(s) authorized by the Board) be authorized to, upon the exercise of the aforementioned general mandate, formulate and implement detailed issuance plan, including but not limited to the class of new Shares to be issued, pricing mechanism and/or issuance price (including price range), number of shares to be issued, allottees and use of proceeds, etc., and to determine the time of issuance, period of issuance and whether to allot shares to existing Shareholders;

(4) The Board be authorized to engage agents for share issuance related matters under the general mandate; to approve and execute all acts, deeds, documents and other matters necessary, appropriate, required or relevant for share issuance; and to consider, approve, amend, according to the requirements of domestic and overseas regulatory authorities, and execute, on behalf of the Company, agreements related to the issuance, including but not limited to placing underwriting agreement and engagement agreement of agent, etc.;

(5) The Board be authorized to consider, approve, amend, according to the requirements of domestic and overseas regulatory authorities, and execute, on behalf of the Company, statutory documents in relation to the issuance to be submitted to regulatory authorities; to carry out approval procedures required by regulatory authorities and places in which the Company is listed; and to complete all necessary filings, registrations and records with the relevant governmental authorities of any regions and jurisdictions (if applicable);

(6) The Board be 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 of China Merchants Securities Co., Ltd. (the "Articles of Association") relating to total share capital and shareholdings structure, etc.;

(7) Upon the grant of the above authorizations, save as provided in relevant laws and regulations and normative documents and the Articles of Association, the Board be authorized to in turn authorize the management of the Company to deal with the specific authorizations as to implementation and execution under items (4) and (5) above according to relevant systems and work procedures.

II. VALIDITY OF THE MANDATE

Except that the Board may make or grant offers, agreements, or options during the Relevant Period in relation to the issuance of Shares, which might require further promotion or implementation after the end of the Relevant Period, the period of the above mandate shall not exceed the Relevant Period. "Relevant Period" represents the period from the passing of this resolution as a special resolution at the shareholders' general meeting until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the 12-month period following the passing of this resolution as a special resolution at the shareholders' general meeting; or

(3) the date of the revocation or variation of the authority under this resolution by passing of a special resolution in any shareholders' general meeting of the Company.

Should the Board or the authorized persons, before expiration of the Relevant Period, sign the necessary document(s), complete the necessary formalities or take relevant steps for one specific matter relating to share issuance which might require to be performed or carried out upon or after the end of the Relevant Period or continued until the end of the Relevant Period, the Relevant Period for such matter will be extended accordingly. And the mandate will be considered to be effective until the date on which such matter has been completed or relevant agreement(s)/document(s) has/have been lapsed. However, the extension will not be applicable to other new issuance matters under the mandate.

Exercise of the power granted under the aforementioned mandate by the Board is subject to approvals of the competent authorities and in accordance with the Company Law, the Securities Law of the PRC, the Measures for the Administration of Registration of Securities Issuance by Listed Companies, the Stock Exchange Listing Rules, as well as other applicable laws, regulations and normative documents, as amended from time to time, and the Articles of Association.

In order to meet the operational and development needs of the Company, timely replenish its working capital, optimize the debt structure and reduce financing costs, the Company proposes to the Shareholders' general meeting to approve the Company to issue domestic and overseas debt financing instruments, and to authorize the Board in turn to authorize the management of the Company to, as long as the leverage ratio, risk control indicators, liquidity regulatory indicators and limits of various debt financing instruments are in compliance with the regulations of regulatory authorities, within the limit of outstanding debt financing instruments and during the validity period of the resolution, and based on the principle of maximizing the interests of Shareholders, deal with all matters concerning the issuance of debt financing instruments, including but not limited to the determination and establishment of an issuer and the issuance method, type, size, place of issuance, timing, maturity, interest rate, use and management of proceeds, credit enhancement arrangements such as guarantee, guarantee measures for repayment and engagement of agents. The details are as follows:

1. ISSUER AND ISSUANCE METHODS OF DEBT FINANCING INSTRUMENTS

The Company's domestic and overseas debt financing instruments shall be issued by the Company or its wholly-owned subsidiaries. For the issuance of asset-backed securities, the Company or its wholly-owned subsidiaries shall serve as the originator and asset service agency. The domestic and overseas debt financing instruments of the Company may be issued publicly, non-publicly, or in other manner approved by regulatory authorities within or outside of the PRC for one or more times or in multiple tranches.

The Company may establish direct or indirect wholly-owned offshore subsidiaries for the issuance of overseas debt financing instruments. The registered capital of the direct or indirect wholly-owned offshore subsidiaries to be established shall be determined according to the needs of debt issuance, and the company name shall be subject to the final approval of and registration with the approval and registration authority.

2. ISSUANCE SIZE OF DEBT FINANCING INSTRUMENTS

The total outstanding balance of the Company's domestic and overseas debt financing instruments (calculated based on the balance to be repaid after issuance, and in case of issuance in a foreign currency, translated according to the central parity rate announced by the People's Bank of China on each issuance date) shall not exceed 3.5 times of the net assets as at the end of the latest period. The specific issuance size of each type of domestic and overseas debt financing instruments shall be in compliance with the relevant laws and regulations on the issuance cap and the relevant requirements of various risk control indicators.

3. TYPES OF DEBT FINANCING INSTRUMENTS

The types of domestic and overseas debt financing instruments of the Company include but are not limited to: domestically-issued short-term financing bonds of securities companies, financial bonds, corporate bonds, subordinated bonds (including perpetual subordinated bonds), income certificates, asset-backed securities, renewable bonds and other varieties approved by regulatory authorities; and

overseas-issued foreign currency or offshore RMB bonds, medium-term note programs, notes (including but not limited to commercial papers), subordinated bonds (including perpetual subordinated bonds), renewable bonds and other varieties approved by regulatory authorities.

The aforementioned domestic and overseas debt financing instruments do not contain any share conversion clause, and are not linked to the Company's stocks or any other equity derivatives.

The types of domestic and overseas debt financing instruments of the Company shall be determined according to the relevant regulations and market conditions at the time of issuance.

4. MATURITY OF DEBT FINANCING INSTRUMENTS

The maturity of the domestic and overseas debt financing instruments of the Company shall not exceed 15 years (inclusive). They may have a single maturity period or various maturity periods. The issuance of varieties with no fixed maturity (e.g. perpetual subordinated bonds, renewable bonds, etc.) shall not be subject to the aforementioned maturity restrictions. The specific maturity composition and the size of each maturity variety shall be determined according to the relevant regulations and market conditions at the time of issuance.

5. INTEREST RATE OF DEBT FINANCING INSTRUMENTS

The domestic and overseas debt financing instruments issued may be fixed-rate and/or floating-rate. The interest rate of the Company's domestic and overseas debt financing instruments and the calculation and payment methods of the principal and interest shall be determined through negotiations with the underwriter(s) (if any) according to the market conditions at the time of the issuance of the domestic and overseas debt financing instruments and the provisions of relevant applicable laws and regulations.

6. GUARANTEE AND OTHER CREDIT ENHANCEMENT ARRANGEMENTS

The domestic and overseas debt financing instruments of the Company may be issued by the Company or its wholly-owned subsidiaries, and the guarantee and other credit enhancement arrangements shall be determined according to the characteristics and issuance requirements of the domestic and overseas debt financing instruments pursuant to the laws.

The Company or its wholly-owned subsidiaries may provide guarantees for the domestic and overseas wholly-owned subsidiaries (including issuers with a gearing ratio of over 70%) to issue domestic and overseas debt financing instruments. The scope of guarantee includes bond principal, corresponding interest and other expenses. The methods of guarantee include guarantee, mortgage guarantee, hypothecation and other methods of guarantee permitted by relevant laws and regulations. The amount of a single guarantee provided by the Company or its wholly-owned subsidiaries for the domestic and overseas wholly-owned subsidiaries to issue domestic and overseas debt financing instruments shall not exceed 10% of the Company's latest audited net assets, and the total amount of guarantees shall not exceed 30% of the Company's latest audited net assets.

7. USE OF PROCEEDS

The proceeds from the issuance of domestic and overseas debt financing instruments shall be used to meet the Company's business operation requirements, adjust the Company's debt structure, repay due debts, replenish the Company's working capital and/or project investment, and as permitted by relevant applicable laws and regulations and/or regulatory authorities (If the relevant regulatory authorities have specific requirements on the use of proceeds, such requirements shall be complied with).

8. ISSUANCE PRICE

The issuance price shall be determined according to the market conditions at the time of issuance and the provisions of relevant applicable laws and regulations.

9. ISSUANCE TARGETS

The issuance targets of the domestic and overseas debt financing instruments of the Company are investors who meet the subscription conditions. The specific issuance targets shall be determined according to the relevant applicable laws and regulations, market conditions and specific circumstances of issuance pursuant to the laws.

The issuance of debt financing instruments may be by means of placement to the Shareholders of the Company, and the specific placement arrangements (including whether to make placement or not, the placement ratio, etc.) shall be determined according to the domestic and overseas market conditions and specific circumstances of issuance pursuant to the laws.

10. LISTING OF DEBT FINANCING INSTRUMENTS

Matters concerning the application for listing of the domestic and overseas debt financing instruments of the Company shall be dealt with in accordance with the applicable domestic and overseas laws and regulations and the requirements of regulatory authorities, as well as the actual circumstances of the Company and the domestic and overseas market conditions.

11. GUARANTEE MEASURES FOR REPAYMENT OF DEBT FINANCING INSTRUMENTS

11.1 Save for the circumstances stipulated in 11.2, where the principal and interest of the debt financing instruments are not expected to or cannot be repaid on schedule, the following measures may be taken:

(1) Not distributing profits to the Shareholders;

(2) Suspending the implementation of capital expenditure projects such as material external investment, mergers and acquisitions;

(3) Reducing or suspending the salaries and bonuses of the Directors and senior management;

(4) Not allowing the job transfer of principal responsible person.

11.2 If the Company issues perpetual subordinated bonds and is expected to be unable to repay the interest of the perpetual subordinated bonds on schedule, the following measures may be taken:

(1) Not distributing profits to the holders of ordinary shares;

(2) Not allowing the reduction of registered capital.

If the relevant applicable laws and regulations and/or regulatory authorities have other requirements for the guarantee measures for repayment of debt financing instruments, such requirements shall be complied with.

12. MANDATE TO ISSUE DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS OF THE COMPANY

It is proposed to the Shareholders' general meeting to authorize the Board in turn to authorize the management of the Company to (except for those that should be submitted to the Board or the Shareholders' general meeting for approval in accordance with national policies and regulations and the Company's rules), as long as the leverage ratio, risk control indicators, liquidity regulatory indicators and limits of various debt financing instruments are in compliance with the regulations of regulatory authorities, within the limit of outstanding debt financing instruments and during the validity period of the resolution, and based on the principle of maximizing the interests of Shareholders, deal with, in its sole discretion, all matters concerning the issuance of debt financing instruments, including but not limited to:

(1) Formulating and adjusting the Company's specific issuance plan for issuing domestic and overseas debt financing instruments in accordance with the applicable national laws and regulations and the relevant regulations of regulatory authorities as well as the resolutions of the Shareholders' general meeting based on the specific circumstances of the Company and the relevant market, including but not limited to the determination and establishment of an issuer, timing of issuance, issuance amount and methods, issuance terms, product plans, issuance targets, maturity, whether to issue one/more time(s)/in tranches and multiple varieties, arrangement for the size and maturity for each time/each tranche/each type of issuance, issuance price, face value, determination and adjustment methods of interest rates (including the determination and adjustment methods of interest rates and interest rate adjustment mechanism, etc. for the renewal term of perpetual subordinated bonds and renewable bonds, etc.), currency, order of repayment, pricing methods, issuance arrangement, (counter) guarantee letter/support letter/keepwell agreement and other credit enhancement arrangements, rating arrangements, specific subscription methods, whether to set up sell-back clauses, redemption clauses and other special clauses (including renewal options, renewal term, whether to set up deferred interest payment options and mandatory interest payment events, etc. for varieties

with no fixed maturity, e.g. perpetual subordinated bonds, renewable bonds, etc.), specific placement arrangements, use of proceeds, registration, whether to go public or not and place of listing, measures to reduce repayment risks, debt repayment guarantee measures, methods of repayment of principal and interest, and other matters related to the issuance of the Company's domestic and overseas debt financing instruments;

(2) Engaging relevant agents (if applicable) to sign, execute, modify and complete all agreements and documents related to the issuance of the Company's domestic and overseas debt financing instruments (including but not limited to prospectuses, underwriting agreements, (counter) guarantee agreements/support letters/keepwell agreements and other credit enhancement agreements, bond contracts, agreements for engaging agents, entrusted management agreements, bondholder meeting rules, liquidation management agreements, registration and custody agreements, listing agreements and other legal documents, etc.) and deal with the relevant information disclosure (including but not limited to preliminary and final debt financing instrument issuance memorandum, all announcements and circulars related to the issuance of the Company's domestic and overseas debt financing instruments, etc.) in accordance with laws, regulations and other normative documents;

(3) Determining and dealing with reporting and listing matters (if applicable) for the issuance of the Company's domestic and overseas debt financing instruments, including but not limited to preparing, modifying and submitting application materials for the issuance and listing of the Company's domestic and overseas debt financing instruments as well as the Company and the issuer, and signing relevant application documents and other legal documents according to the requirements of relevant regulatory authorities;

(4) Save for the matters that require re-voting by the Board or at the Shareholders' general meeting pursuant to relevant laws, regulations and the Articles of Association, making corresponding adjustments to matters related to the issuance of domestic and overseas debt financing instruments of the Company, or deciding whether to continue all or part of the work on the issuance of domestic and overseas debt financing instruments of the Company according to the actual circumstances based on the opinions of regulatory authorities, changes in policies or changes in market conditions;

(5) Dealing with other relevant matters related to the issuance and listing of the Company's domestic and overseas debt financing instruments.

The aforementioned mandate shall commence from the date on which it is considered and approved at the Shareholders' general meeting until the date on which the resolution of the Shareholders' general meeting on the general mandate for the Company to issue debt financing instruments becomes invalid or the date on which the aforementioned authorized matters are completed.

13. VALIDITY PERIOD OF THE RESOLUTION

This resolution shall be valid from the date on which it is considered and approved at the Shareholders' general meeting until the date of the 2028 annual general meeting. However, if, within the validity period of mandate, the management has made a decision on and submitted an application to the regulatory authority for the issuance or partial issuance of the Company's domestic and overseas debt financing instrument, the original validity period of the relevant mandate shall continue until the date on which such debt financing instrument has obtained the issuance approval, permission, registration, filing or record (if applicable) of the regulatory authority and completed the issuance.

After this resolution takes effect, the general mandate for debt financing instruments approved at the 2022 annual general meeting of the Company shall become invalid at the same time. If, under the mandate approved at the 2022 annual general meeting, the management of the Company has made a decision on and the Company has submitted an application for the issuance of debt financing instruments to the regulatory authority, the validity period of the mandate of the original resolution shall continue until the date on which such debt financing instrument has obtained the issuance approval, permission, registration, filing or record (if applicable) of the regulatory authority and completed the issuance.

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**. .....

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.**

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

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

(Stock Code: 6099)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of China Merchants Securities Co., Ltd. (the "**Company**") will be held at China Merchants Securities Building, No. 111, Fuhua Yi Road, Futian Street, Futian District, Shenzhen, the PRC on Friday, June 26, 2026 at 10:00 a.m. to consider and approve the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the working report of the board of the Company for 2025.

2. To consider and approve the duty report of independent directors of the Company for 2025.

3. To consider and approve the annual report of the Company for the year 2025.

4. To consider and approve the resolution on the profit distribution plan of the Company for 2025.

5. To consider and approve the resolution on the authorization for interim profit distribution of the Company for 2026.

6. To consider and approve the resolution on the budget for the proprietary investment of the Company for 2026.

7. To consider and approve the resolution on the engagement of the auditors of the Company for 2026.

8. To consider and approve the resolution on the contemplated ordinary related party transactions of the Company for 2026:

   8.01 Contemplated ordinary related party transactions with China Merchants Bank Co., Ltd. and its subsidiaries;

   8.02 Contemplated ordinary related party transactions with China Merchants Group Limited and its related parties (including major upstream and downstream enterprises, excluding China Merchants Bank Co., Ltd. and its subsidiaries);

   8.03 Contemplated ordinary related party transactions with China COSCO Shipping Corporation Limited and its related parties;

8.04 Contemplated ordinary related party transactions with PICC Life Insurance Company Limited and its related parties;

8.05 Contemplated ordinary related party transactions with the directors and senior management of the Company and their close relatives; and

8.06 Contemplated ordinary related party transactions with other related parties.

9. To consider and approve the resolution on the guarantee authorization scheme for the year 2026 of China Merchants Securities International Company Limited and its wholly-owned subsidiaries.

10. To consider and approve the resolution on the formulation of the Remuneration Management Rules of China Merchants Securities Co., Ltd.

SPECIAL RESOLUTIONS

11. To consider and approve the resolution on the grant of the general mandate to the board to issue additional shares of the Company.

12. To consider and approve the resolution on the grant of the general mandate to the board to issue debt financing instruments of the Company:

12.01. Issuer and issuance methods of debt financing instruments;

12.02. Issuance size of debt financing instruments;

12.03. Types of debt financing instruments;

12.04. Maturity of debt financing instruments;

12.05. Interest rate of debt financing instruments;

12.06. Guarantee and other credit enhancement arrangements;

12.07. Use of proceeds;

12.08. Issuance price;

12.09. Issuance targets;

12.10. Listing of debt financing instruments;

12.11. Guarantee measures for repayment of debt financing instruments;

12.12. Mandate to issue domestic and overseas debt financing instruments of the Company; and

12.13. Validity period of the resolution.

13. To consider and approve the resolution on the amendments to the Articles of Association of China Merchants Securities Co., Ltd.

14. To consider and approve the resolution on the amendments to the Rules of Procedures for Shareholders' General Meetings of China Merchants Securities Co., Ltd.

ORDINARY RESOLUTIONS VOTED BY ACCUMULATIVE VOTING SYSTEM

15. To consider and approve the resolutions on the election of non-executive directors of the eighth session of the board of the Company:

15.01 Proposed appointment of Mr. TAO Wu as a non-executive director of the Company; and

15.02 Proposed appointment of Mr. GAO Hong as a non-executive director of the Company.

By Order of the Board
China Merchants Securities Co., Ltd.
ZHU Jiangtao
Chairman

Shenzhen, the PRC
June 5, 2026

Notes:

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

(1) For the purpose of determining the H shareholders who are entitled to attend the AGM, the register of members of H shares of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of H shares will be registered. All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 22, 2026. H shareholders whose names appear on the register of members of H shares of the Company on Friday, June 26, 2026 are entitled to attend and vote at the AGM.

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

2. Proxy

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

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

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

3. Registration procedures for attending the AGM

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

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

4. Voting by poll

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with Article 112 of the articles of association of the Company.

Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction, any shareholder that has a material interest in such transaction shall abstain from voting on the resolution(s) approving such transaction at the general meeting. As such, the abovementioned ordinary resolution No. 8 will be taken by poll by shareholders who do not hold any interest in relation to such resolution. Shareholders controlled by China Merchants Group Limited are required to abstain from voting on the abovementioned ordinary resolutions No. 8.01 and 8.02. Shareholders controlled by China COSCO Shipping Corporation Limited are required to abstain from voting on the abovementioned ordinary resolution No. 8.03. PICC Life Insurance Company Limited is required to abstain from voting on the abovementioned ordinary resolution No. 8.04. Shareholders who have a controlling relationship with or are controlled by the same entity that controls any of such other related parties mentioned in ordinary resolution No. 8.06 set out in the notice of the AGM are required to abstain from voting on ordinary resolution No. 8.06.

In addition, resolutions No. 15.01 to No. 15.02 shall adopt the cumulative voting system, i.e., the number of votes carried by each share held by the shareholders shall be equal to the number of candidates for directors and the shareholders may concentrate their entitled votes when voting. In particular, each shareholder shall be entitled to such number of votes as shall be equal to the number of shares held by him/her multiplied by the total number of candidates for non-executive directors, when electing non-executive directors. Such votes may only be voted for the candidates of non-executive directors of the Company, and the candidates for non-executive directors with the higher votes based on the desirable number of non-executive directors will be elected.

5. Miscellaneous

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

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

Computershare Hong Kong Investor Services Limited

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

The Company

Contact address:	No. 111, Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC General office of China Merchants Securities Co., Ltd.
Contact person:	SHANG Zhe and YU Tao
Contact number:	(86)755-8308 1596 and (86)755-8308 1054
Fax:	(86)755-8294 4669

(3) For details of the resolutions to be submitted for consideration and approval at the AGM, please refer to the circular of the Company dated June 5, 2026.

As at the date of this notice, 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.