中信证券股份有限公司
CITIC Securities Company Limited

ARTICLES OF ASSOCIATION
OF
CITIC SECURITIES COMPANY LIMITED

* The original version of the Articles of Association of the Company ("**AOA**") is in Chinese, and the English version of the AOA is the translation from the Chinese original. Should there be any discrepancy between the Chinese and English versions of the AOA, the Chinese version shall prevail.

Considered and amended at the 59th Meeting of the Eighth Session of the Board of Directors of the Company held on 12 November 2026 pursuant to the authorization granted at the 2026 Third Extraordinary General Meeting of Shareholders of the Company

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Chapter 1 General Principles

Article 1 The Articles of Association (the "**AOA**") has been formulated in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (hereinafter referred to as the "**SSE Listing Rules**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Listing Rules**"), the Guidelines for the Articles of Association of Listed Companies, in order to protect the lawful rights and interests of CITIC Securities Company Limited (hereinafter referred to as the "**Company**"), its shareholders, employees and creditors, and regulate the organization and acts of the Company.

Article 2 The Company is a joint stock company with limited liabilities established under the Company Law, the Securities Law and other relevant regulations.

Formerly known as CITIC Securities Limited, the Company was established on 25 October 1995 with the approval of the People's Bank of China (Yin Fu [1995] No. 313). Following approval by China Securities Regulatory Commission (the "**CSRC**") (Zheng Jian Ji Gou Zi [1999] No. 121), the Company, converted from CITIC Securities Limited according to laws, was established by the original shareholders of CITIC Securities Limited and other promoters, who convened a founding meeting on 26 September 1999 by means of promotion. The Company obtained its Business Entity License (No. 1000001001830) from the State Administration for Industry and Commerce of the People's Republic of China on 29 December 1999. The unified social credit code of the Company is 9144030010178144O2.

Article 3 The Company made its initial public offering of 400 million shares of Renminbi (RMB) common stock (hereinafter referred to as the "**A shares**") on 10 December 2002, which were listed on Shanghai Stock Exchange on 6 January 2003, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2002] No. 129).

In June 2006, the Company made a non-public offering of 500 million A shares, which were listed on Shanghai Stock Exchange on 27 June 2006, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2006] No. 23).

In August 2007, the Company made another public offering of 333,733,800 A shares, which were listed on Shanghai Stock Exchange on 4 September 2007, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2007] No. 244).

In April 2008, pursuant to the resolution at the 2007 Annual General Meeting of Shareholders, the Company implemented the annual profit distribution plan, where RMB5.00 (tax inclusive) would be distributed as cash dividend for every 10 shares of common stock, and every 10 shares of capital surplus would be converted to 10 shares of common stock. Following the conversion of the capital surplus, the total share capital of the Company increased by 3,315,233,800 shares, which were listed on Shanghai Stock Exchange on April 25, 2008.

In June 2010, pursuant to the resolution at the 2009 Annual General Meeting of Shareholders, the Company implemented the annual profit distribution plan, where RMB5.00 (tax inclusive) would be distributed as cash dividend for every 10 shares of common stock, and every 10 shares of capital surplus would be converted to 5 shares of common stock. Following the conversion of the capital surplus, the total share capital of the Company increased by 3,315,233,800 shares, which were listed on Shanghai Stock Exchange on June 25, 2010.

In September 2011, with the approval of the CSRC (Zheng Jian Xu Ke [2011] No. 1366), the Company made its initial public offering of 995,300,000 foreign shares to be listed overseas (hereinafter referred to as the "**H shares**"). Pursuant to the Measures on the Management of Reducing Held State Shares and Raising Social Security Funds and the approval from the Ministry of Finance, the state-owned shareholders of the Company transferred their 99,530,000 state-owned shares to the National Council for Social Security Fund, which were then converted to H shares. On 6 October 2011, the above total 1,094,830,000 H shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange).

In October 2011, pursuant to the resolution at the 2011 First Extraordinary General Meeting of Shareholders, and the approval of CSRC, the sole global coordinator partially exercised its over-allotment option and the Company issued and allotted 75,907,000 additional H shares accordingly. The state-owned shareholders of the Company further transferred their 7,590,700 shares to the National Council for Social Security Fund, which were then converted to H shares, pursuant to the Measures on the Management of Reducing Held State Shares and Raising Social Security Funds and the approval from the Ministry of Finance. The above 75,907,000 H shares that were additionally issued and placed according to the partial exercise of the over-allotment option by the Sole Global Coordinator, and the above 7,590,700 H shares that were transferred to the National Council for Social Security Fund and were then converted to H shares pursuant to the relevant regulations of the State on the reduction of state-owned shares were listed on the Hong Kong Stock Exchange on November 1, 2011 and November 7, 2011, respectively.

In June 2015, the Company completed the issue of the non-public 1,100,000,000 H shares, which were listed on Hong Kong Stock Exchange on 23 June 2015, with the approval of the CSRC (Zheng Jian Xu Ke [2015] No. 936).

In March 2020, the Company completed the issue of the non-public 809,867,629 A shares, which were listed on Shanghai Stock Exchange on 11 March 2020, with the approval of the CSRC (Zheng Jian Xu Ke [2019] No. 2871).

From February to March 2022, the Company allotted 1,552,021,645 A shares and 341,749,155 H shares, which were listed on the Shanghai Stock Exchange on 15 February 2022 and the Hong Kong Stock Exchange on 4 March 2022, respectively, with the approval of the CSRC (Zheng Jian Xu Ke [2021] 3729 and Zheng Jian Xu Ke [2021] No. 3714).

In August 2026, pursuant to the resolution at the 2026 Third Extraordinary General Meeting of Shareholders, and the approval of the relevant regulatory authorities, the Company completed the issuance of 803,725,383 H shares to a specific investor, which were listed on the Hong Kong Stock Exchange on 7 August 2026.

Article 4 The Company's registered name

Full name in Chinese: 中信証券股份有限公司

Full name in English: CITIC Securities Company Limited

Abbreviated name in English: CITIC Securities Co., Ltd.

Article 5 The Company's domicile: North Tower, Excellence Times Plaza II, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province

Postal Code: 518048

Telephone: 86-0755-2383 5888

Facsimile: 86-0755-2383 5861

Article 6 The registered capital of the Company is RMB15,624,272,212.

Article 7 The Company is a joint stock limited company in perpetual existence.

Article 8 The director who executes the Company's affairs on behalf of the Company shall be the legal representative of the Company. The Chairman of the Board of Directors shall be the director acting on behalf of the Company, and shall be the legal representative of the Company.

Where the Chairman of the Board of Directors resigns, he/she shall be deemed to have resigned from the position of the legal representative simultaneously.

Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of resignation of the legal representative.

Article 9 The legal consequences of civil activities conducted by a legal representative in the name of the Company shall be borne by the Company.

Any restrictions on the authority of the legal representative as stipulated in the AOA or by General Meeting of Shareholders shall not be used against a bona fide counterparty.

Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim compensation from the legal representative at fault in accordance with laws or the AOA.

Article 10 The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its properties.

Article 11 From the date on which it becomes effective, this AOA shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, directors, and senior management. Shareholders

may sue shareholders; shareholders may sue directors and senior management of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors or senior management in accordance with the AOA.

Article 12 For the purpose of this AOA, the term "senior management" shall include the President, the executive members, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors, the Treasurer and other personnel that are recognized by the regulatory authorities or engaged by the resolution of the Board of Directors to hold important positions.

Article 13 In accordance with the requirements of the Constitution of the Communist Party of China, the Company Law, the Working Rules of Primary-level Party Organizations of State-owned Enterprises (for trial implementation), and other regulatory documents, the Company shall establish organizations of the Communist Party of China and carry out the Party activities to uphold and strengthen the Party's overall leadership to the Company and give play to the leading role of the Party Committee in setting the direction, keeping in mind the big picture and ensuring the implementation of the Party policies and principles. The Company shall establish the working organs of the Party with sufficient staff to deal with Party affairs and sufficient funds to operate the Party organization, so as to provide necessary conditions for the activities of Party organization.

Chapter 2 Purposes and Scope of Business and Corporate Culture

Article 14 The purposes and vision of the Company are to fulfil the national strategy, serve the real economy and promote common prosperity, strive to become a domestically leading and internationally first-class Chinese investment bank most trusted by clients around the world.

Article 15 As registration with the relevant regulatory authority, the scope of business of the Company includes:

Licensed activities: securities business, selling of publicly offered securities investment funds, securities investment consulting, provision of intermediary introduction services to futures companies by the securities company. (activities subject to statutory approval may only commence operations after obtaining approval from the relevant authorities. Specific business activities shall be subject to the approval documents or permits issued by relevant authorities)

General activities: securities financial advice services. (except for activities subject to statutory approval, business activities may be conducted legally and independently with a business license)

The Company shall not go beyond the above scope, nor operate other businesses.

Any change to the scope of business of the Company is subject to the approval of CSRC, the amendments of the AOA according to the legal procedures, and the change of registration in the relevant company registrar.

Article 16 The Company may invest in other limited liability companies or joint stock limited companies and be liable to such companies to the limit of its investment in such companies within the scope as allowed by the relevant laws and regulations.

The Company may establish a subsidiary to conduct private investment fund business; the Company may establish a subsidiary to conduct alternative investment businesses, including financial products and equity interests, other than those categories listed on the List of Securities Investments for Proprietary Trading of Securities Companies; the Company may establish a subsidiary to engage in other services such as financial information technical support; the Company may establish a subsidiary to engage in securities asset management business (excluding domestic entrusted investment management of the National Social Security Fund, securities investment management of basic pension insurance fund, enterprise annuity fund investment management and occupational annuity fund investment management); and the Company may establish a subsidiary to engage in other businesses approved by competent authorities or permitted by laws and regulations.

Article 17 The goal of corporate culture construction is to implement the core values of the securities industry culture of "compliance, integrity, professionalism and stability", actively fulfill its social responsibility, protect the legitimate rights and interests of investors, adhere to the concept of sustainable development, and guide and promote the high-quality development of the Company.

Article 18 The Company should establish a sound corporate governance system to provide effective mechanism guarantee for culture construction. It should establish a scientific performance appraisal and a reasonable salary management system incorporating honest business, compliant and credible practice, and implementation of industry and corporate culture concepts into performance appraisal and salary management. It should build the Company's cultural brand, formulate a basically complete corporate visual identity system, and conduct multidimensional promotion of the Company's culture through multiple channels. It should set up the reputation risk management system and mechanism to manage the reputation risks of the Company and its employees. It should establish a quality assessment mechanism for culture construction to upgrade the level of culture construction work.

Article 19 The Party Committee and the Board of Directors of the Company lead the corporate culture construction, determine the overall plan and objectives for culture construction, and make decisions on major issues in the process of culture construction. The Secretary to the Communist Party Committee of the Company and the Chairman are the first responsible persons for corporate culture construction. The management of the Company is responsible for the specific implementation of various matters in the corporate culture construction. The Company's disciplinary inspection committee and Audit Committee supervise the implementation of corporate culture construction.

Article 20 The Company has set up the culture construction leading group and working group to coordinate and promote corporate culture construction.

Chapter 3 Shares

Section 1 Issuing of Shares

Article 21 The shares of the Company shall take the form of share certificates.

Article 22 The shares of the Company shall be issued in accordance with the principles of openness, equitability and fairness. Each of the shares in the same class carries the same rights. Shares of the same class and the same issue are issued on the same conditions and at the same price. Subscribers pay the same price for each of the shares for which it/he/she subscribes for.

Article 23 The par value shares issued by the Company shall have a par value denominated in Renminbi.

Article 24 The Company shall register and file with CSRC for the issuance of its shares to domestic investors and foreign investors according to laws. The A shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited. The H shares of the Company are primarily held in custody in the central securities depository under Hong Kong Securities Clearing Company Limited, and such shares may also be held in the names of the shareholders.

For the purpose of the preceding paragraph, the term "foreign investors" means investors from a foreign country or from Hong Kong, Macau or Taiwan who subscribe for the shares of the Company and the term "domestic investors" refers to investors inside the territory of the People's Republic of China (the "**PRC**"), excluding the abovementioned regions, who subscribe for the shares of the Company.

Article 25 Following the approval by the competent approving authority, and upon its incorporation, the Company issued a total of 2,081,500,000 ordinary shares with a nominal value of RMB1 per share, representing 100 percent of the Company's outstanding common shares in total, to its promoters at the time of the establishment.

All the promoters made their capital contributions in 1999, with their initial subscriptions and contributions as follows:

No.	Name of Promoters	Way of Capital Contribution	Amount of Capital Contribution (RMB'000)		Number of Shares Subscribed ('000)
			Payable	Paid	
1	CITIC Group	Asset	787,800	787,800	787,800
2	Youngor Group., Ltd.	Cash	200,000	320,000	200,000
3	CITIC Guoan Group	Asset	200,000	200,000	200,000

No.	Name of Promoters	Way of Capital Contribution	Amount of Capital Contribution (RMB'000)		Number of Shares Subscribed ('000)
			Payable	Paid	
4	Nanjing YPC Refining & Chemical Co., Ltd.	Cash	125,000	200,000	125,000
5	China National Cereals, Oils and Foodstuffs Import & Export (Group) Corporation	Cash	100,000	160,000	100,000
6	Liuzhou LMZ Co., Ltd.	Cash	95,000	152,000	95,000
7	China Academy of Launch Vehicle Technology	Cash	62,500	100,000	62,500
8	Sinopec Star Petroleum Co., Ltd.	Cash	60,000	96,000	60,000
9	Sinopec Beijing Yanshan Company	Cash	50,000	80,000	50,000
10	Shanghai Industrial Investment (Group) Co., Ltd.	Cash	50,000	80,000	50,000
11	China National Machinery Import & Export Corporation	Cash	31,250	50,000	31,250
12	Nanjing Xingang High-Tech Co., Ltd.	Cash	30,000	48,000	30,000
13	CITIC Guoan Information Industry Co., Ltd.	Cash	20,000	32,000	20,000
14	Jinfei Civil Aviation Economic Development Center	Cash	20,000	32,000	20,000
15	Wendeng Tannery	Cash	20,000	32,000	20,000
16	Tianyuan Holdings Co., Ltd.	Cash	15,000	24,000	15,000
17	Shanghai Municipal Center for Mutual Aid and Benefits of Workers	Cash	15,000	24,000	15,000
18	Shenzhen Kaifa Technology Co., Ltd.	Cash	15,000	24,000	15,000
19	Wuxi Xie Xin Co., Ltd.	Cash	15,000	24,000	15,000
20	Poly Technologies Inc.	Cash	10,000	16,000	10,000
21	Qingdao Huaqing Financial Consultants Ltd.	Cash	10,000	16,000	10,000
22	Qingdao Kailian (Group) Co., Ltd.	Cash	10,000	16,000	10,000
23	Shanghai Troops and Families Foundation	Cash	10,000	16,000	10,000

No.	Name of Promoters	Way of Capital Contribution	Amount of Capital Contribution (RMB'000)		Number of Shares Subscribed ('000)
			Payable	Paid	
24	Shanghai Science & Technology Investment Co., Ltd.	Cash	10,000	16,000	10,000
25	Wuxi Pacific Group Co., Ltd.	Cash	10,000	16,000	10,000
26	China National Gold Group Corporation	Cash	10,000	16,000	10,000
27	Citic Daxie Development Company Ltd.	Asset	7,200	7,200	7,200
28	Shanghai Shenxin Economic Development Corporation	Cash	6,250	10,000	6,250
29	Zhonghai Trust Co., Ltd.	Cash	6,250	10,000	6,250
30	Guangdong Textiles Import & Export Co., Ltd.	Cash	5,000	8,000	5,000
31	Jiangsu Guotai International Group	Cash	5,000	8,000	5,000
32	Jiangsu Light Industrial Products Import & Export (Group) Corp.	Cash	5,000	8,000	5,000
33	Jiangsu Hi-Tech Venture Capital Company	Cash	5,000	8,000	5,000
34	Galaxy Electrical Group Investment Co., Ltd.	Cash	5,000	8,000	5,000
35	Nanjing Hongfei Industrial Co., Ltd.	Cash	5,000	8,000	5,000
36	Qingdao Petrochemical Plant	Cash	5,000	8,000	5,000
37	Qingdao Investment Corporation of Enterprise Development	Cash	5,000	8,000	5,000
38	Qingdao Xiangshi Industrial Co., Ltd.	Cash	5,000	8,000	5,000
39	Wuxi Huaguang Boiler Co., Ltd.	Cash	5,000	8,000	5,000
40	Xiamen Road & Bridge Co., Ltd.	Cash	5,000	8,000	5,000
41	Zhejiang Zhoushuilian Group Co., Ltd.	Cash	5,000	8,000	5,000
42	Beijing Tangsi Commercial and Trade Co., Ltd.	Cash	5,000	8,000	5,000
43	Citic Trust & Investment Co., Ltd.	Asset	5,000	5,000	5,000
44	Beijing Aerospace Hawk High-Tech Development Company	Cash	3,000	4,800	3,000

No.	Name of Promoters	Way of Capital Contribution	Amount of Capital Contribution (RMB'000)		Number of Shares Subscribed ('000)
			Payable	Paid	
45	Qingdao Zhongtuxu Hualin Import & Export Co., Ltd.	Cash	3,000	4,800	3,000
46	Quzhou Hongji Industrial Co., Ltd.	Cash	1,750	2,800	1,750
47	Shanghai Maoxin Industrial Co., Ltd.	Cash	1,500	2,400	1,500
48	Shanghai East Shanghai Real Estate Development Co., Ltd.	Cash	1,000	1,600	1,000
Total			**2,081,500**	**2,730,400**	**2,081,500**

Article 26 The number of the issued shares of the Company is 15,624,272,212. The structure of share capital of the Company is as follows: all the 15,624,272,212 shares are common shares, including 12,200,469,974 A shares held by the shareholders of A shares and 3,423,802,238 H shares held by the shareholders of H shares.

Article 27 Neither the Company nor its subsidiaries (including affiliates of the Company) shall provide any financial assistance to others in the forms of donation, margin financing, guarantee or borrowing to acquire the shares of the Company or its parent company.

For the interests of the Company, upon a resolution made by the General Meeting of Shareholders or by the Board of Directors pursuant to the AOA or the authorization of the General Meeting of Shareholders, the Company may provide financial assistance to others to acquire the shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolution(s) of the Board of Directors shall be passed by more than two-thirds of all directors.

Section 2 Increase/Reduction of Capital and Redemption of Shares

Article 28 Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution of the General Meeting of Shareholders, the Company may increase its share capital by any of the following methods:

(1) offering of shares to non-specific objects;

(2) offering of shares to specific objects;

(3) bonus issue to its existing shareholders;

(4) conversion of funds in the capital common reserve to share capital; or

(5) other means as prescribed by laws and administrative regulations, or as stipulated by the CSRC.

Article 29 The Company may reduce its registered capital. Such reduction shall be made in accordance with the procedures set forth in the Company Law, other relevant regulations and the AOA.

Article 30 The Company may not buy back its own shares except in one of the following circumstances:

(1) reduction of its registered capital;

(2) merges with another company that holds shares of the Company;

(3) any shareholder opposes a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders and requests the Company to purchase his/her/its shares;

(4) shares used for conversion of corporate bonds issued by the Company that can be converted into shares;

(5) where it is necessary for the Company to maintain corporate value and shareholders' equity; and

(6) any other circumstances as prescribed by laws and administrative regulations, or as stipulated by the CSRC.

Article 31 The Company may repurchase its shares by an open and centralized trading manner, or other means as recognized by laws, administrative regulations, the stock exchanges of the places where the shares of the Company are listed (hereinafter referred to as the listed place(s)) and the CSRC.

Where the Company purchases its own shares in the circumstances stipulated in items (4) and (5) of Article 30 of this AOA, such purchase shall be conducted through public centralized trading.

Article 32 The purchase by the Company of its own shares for a reason specified in items (1) and (2) of Article 30 of the AOA shall require a resolution of the General Meeting of Shareholders. Where the purchase by the Company of its own shares in the circumstances specified in items (4) and (5) of Article 30 of this AOA, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with laws and regulations and listing rules of the listed place.

If the Company purchases its own shares for the reason specified in item (1) of Article 30 of the AOA, it shall deregister such shares within 10 days from the date of the purchase. If the Company purchases its shares for the reason specified in item (2) and (3) of Article 30 of the AOA, it shall transfer or cancel such shares within 6 months. If the Company purchases its own

shares for the reason specified in items (4) and (5) of Article 30 of the AOA, the total number of its shares held by the Company shall not exceed 10% of the total outstanding shares of the Company and it shall transfer or deregister such shares within 3 years.

If the Company purchases its own shares, it should disclose related information in accordance with the requirements of the Securities Law and laws and regulations of the listed place.

Where in relation to the above, any different provision exists in the laws and regulations of the listed place and the listing rules of the stock exchange, such different provision shall prevail.

Section 3 Transfer of Shares

Article 33 The shares of the Company shall be transferred in accordance with laws.

The transfer of H shares of the Company shall be registered with the local stock registration in Hong Kong appointed by the Company. All transfer of H shares shall be effected with a written transfer instrument in general or ordinary form or such other form as acceptable to the Board of Directors, including the standard transfer form or the transfer form that Hong Kong Stock Exchange may provide from time to time. Such instrument may be signed manually, or (if the transferor or the transferee is a company) attached with the company seal. Where the transferor or the transferee is a recognized clearing house that is defined in related ordinances, as effective from time to time, under the laws of Hong Kong, or any of its agents, the transfer form may be signed manually or mechanically printed.

All instruments of transfer shall be deposited at the legal address of the Company or at any other address that the Board of Directors may designate from time to time.

Article 34 The Company shall not accept its own shares as the subject matter of a pledge.

Article 35 Any shares outstanding prior to any public offering of the Company shall not be transferred within one year from the date of the shares of the Company are listed on a stock exchange.

The directors or senior management member of the Company shall report to the Company their shares in the Company and any changes their shareholdings. A director or senior management member may transfer not more than 25% of his or her shares of the same class in the Company each year during his or her term of service as determined when they take office, provided that no such shares may be transferred within one year from the date of the listing of the shares of the Company on a stock exchange. Any of them may not transfer his or her shares in the Company within six months after his or her departure from the Company.

Article 36 If any shareholder who holds more than 5% of the Company's shares, a director or senior management member of the Company, sells out his or her shares or other securities of equity nature in the Company within 6 months after acquiring the same, or buys back his or her shares or other securities of equity nature within 6 months after selling the same, the gains

obtained therefrom shall belong to the Company and the Board of Directors shall recover such gains from him or her. However, exceptions may apply to the circumstance where a securities company which, after purchasing that shares remaining after the sale upon underwriting, holds 5% or more of the shares in the Company and other circumstances stipulated by the CSRC.

The shares or other securities of equity nature held by directors, senior management members or natural person shareholders referred to in the preceding paragraph shall include the shares or other securities of equity nature held by their spouses, parents or children, and those held through the accounts of others.

If the Board of Directors fails to act in accordance with the first paragraph of this Article, shareholders shall have the right to demand the Board of Directors to act within 30 days. If the Board of Directors fails to act within such time period, shareholders shall have the right, in the interest of the Company, to directly institute a legal action to a court in his or her own name.

If the Board of Directors of the Company fails to act in accordance with the first paragraph of this Article, the responsible directors shall be jointly and severally liable in accordance with laws.

Section 4 Equity Administration Affairs

Article 37 The Chairman of the Board of Directors of the Company is the first responsible person for the Company's equity administration affairs. The secretary to the Board of Directors of the Company assists the Chairman of the Board of Directors and is the direct responsible person for the Company's equity administration affairs.

Article 38 The office of the Board of Directors of the Company is the department responsible for the Company's equity administration affairs and organizing the implementation of equity administration affairs.

Article 39 When the Company changes its registered capital or equity, it shall formulate a work plan and selecting criteria for shareholders. The Company and equity transferors shall in advance inform the intended participants of the conditions to become a shareholder of the Company, the procedures required to be performed, the Company's operation status and potential risks, etc.

The Company and equity transferors shall conduct due diligence on the intended participants, and reach agreements on the subsequent measures for intended participants who are unqualified. No agreements shall be entered into with if the intended participants are found to be unqualified. If the relevant matters need to be approved by CSRC, it shall be agreed that the agreement shall come into force after approval.

Article 40 In the process of changing its registered capital or equity, the Company shall reach prior agreements with relevant principals on the treatment measures regarding the possible breach of requirements or commitments, specifying the accountability mechanism for persons held liable, and cooperate with regulatory authorities in investigation and handling.

Article 41 The Company shall make arrangements for risk prevention during the period in which its registered capital or equity is changed, to ensure the normal operation of the Company and protect customers' interests from damages.

For matters subject to the approval of CSRC in accordance with the law, the shareholders of the Company shall continue to exercise their voting rights independently according to the respective proportion of shares held by them prior to such approval, and equity transferors shall not recommend any person associated to equity transferees to act as a director and senior management of the Company, and transfer their voting rights in any disguised form.

Article 42 Shareholders of the Company shall have full knowledge of shareholders' rights and obligations, fully understand the operating management condition, potential risks and other information of the Company, have reasonable investment expectation and truthful willingness to make capital contributions, and perform the necessary internal decision-making procedures.

Article 43 Shareholders shall hold shares for a period in compliance with laws, administrative regulations and relevant requirements of the CSRC. The shareholding period may be calculated in continuance if shareholders of a securities company acquire equity in another securities company by way of share swap, etc.

If the major assets of a shareholder of the Company are equities in a securities company, the controlling shareholders and actual controllers of the shareholder shall be subject to the same lock-up period as the shareholders of the Company with respect to the equities under their control, except for the circumstances as recognized by CSRC according to laws.

Article 44 Shareholders shall not pledge the equities held by them in the Company during the lock-up period. Upon expiration of the lock-up period, the equities pledged by shareholders of the Company shall not exceed 50% of the proportion of equities held by them in the Company.

The shareholders' pledge of their equities in the Company shall not harm the interests of other shareholders and the Company, maliciously evade the requirements regarding the lock-up period, agree with the exercise of shareholders' rights such as voting rights by the pledgee or other third parties, and transfer the control over the Company's equities in disguise.

The requirement in the first paragraph of this Article shall not apply to shareholders who hold less than 5% of the equity in the Company.

Article 45 The Company shall strengthen the examination on the qualifications of shareholders, conduct verification on the information of the shareholders and its controlling shareholders, actual controllers, related parties, persons acting in concert, ultimate equity holders and get a grid of changes therein. The Company shall make judgements based on the impact of shareholders on the Company's operation and management, timely, accurately and completely report or disclose relevant information in accordance with the law, and perform the report and approval procedures when necessary.

Article 46 The Company shall strengthen the related party transactions management, accurately identify related parties, strictly implement the approval system and the information disclosure system with regard to related party transactions, to avoid any harm to the lawful rights and interests of the Company and its customers, and to promptly report the related party transactions to CSRC and its local branches.

The Company shall, in accordance with the principle of penetration, manage the shareholders and its controlling shareholders, actual controllers, related parties, persons acting in concert and ultimate equity holders as if they were its related parties of the Company.

The shareholders specified in the second paragraph of this Article shall not include shareholders who hold less than 5% of the equity in the Company.

Article 47 The shareholder and the controlling shareholders, actual controllers of the Company shall not have the following conducts:

(1) making false or untrue capital contributions, withdrawing or withdrawing in disguise capital contributions;

(2) interfering the operation and management of the Company in violation of laws, administrative regulations or requirements stipulated by the AOA;

(3) abusing their rights or influence to occupy the assets of the Company or customers for the purpose of interest transit, which causes harm to the lawful rights and interests of the Company, other shareholders or customers;

(4) requesting, in violation of requirements, the Company to provide financing or guarantee to them or their related parties, or to force, instruct, assist or accept the financing or guarantee provided by the Company with the assets of its securities brokerage customers or securities asset management customers;

(5) conducting improper related party transactions with the Company, and obtaining improper benefits by taking advantage of its influence on the Company's operation and management;

(6) entrusting others or accepting entrustment from others to hold or manage the Company's equity, and to accept or transfer the control over the Company's equity in a disguised manner without obtaining approval; and

(7) engaging in any other actions as prohibited by CSRC.

The Company, its directors, senior management and relevant subjects shall not cooperate with the shareholders and their controlling shareholders, actual controllers to make the circumstances mentioned above happen.

In the event the Company notices that the shareholders and their controlling shareholders, actual controllers involved in the above circumstances, it shall take timely measures to prevent such violation from aggravating and report it to the branches of CSRC at the places where the Company is domiciled within two business days.

Article 48 In case of any illegal or improper behaviors related to equity management affairs in violation of laws, administrative regulations and regulatory requirements, the Company shall conduct prompt investigation and report it to the Board of Directors, and the Board of Directors shall negotiate and determine the rectification measures, accountability plans and punishment opinions etc., within its authorities.

Chapter 4 Party Organization

Article 49 The Committee of the Communist Party of China of the CITIC Securities Company Limited (the Party Committee of the Company) shall be established by the Company. The Party Committee of the Company shall consist of one secretary, one to two deputy secretaries, and several other members. The secretary to the Communist Party Committee and the Chairman shall be the same person, and one deputy secretary shall be designated to assist the secretary in carrying out Party-building work. Eligible members of the Party Committee can serve as the directors and senior management members through legal procedures, while eligible members of the directors and senior management members can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the commissions for discipline inspection of the Communist Party of China of the CITIC Securities Company Limited shall be established by the Company in accordance with relevant requirements.

Article 50 The Party Committee of the Company shall perform the duties in accordance with the Constitution of the Communist Party of China, the Working Rules for the Party Group of the Communist Party of China, the Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial) and other internal laws and regulations of the Party.

(1) enhance the political building of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics, as well as educate and guide all Party members to closely align with the Party Central Committee with Comrade Xi Jinping at its core in terms of the political stance, direction, principles and path;

(2) thoroughly study and implement Xi Jinping Thought on Socialism with Chinese characteristics for a new era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies, as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee and the resolutions of the Party organisation at higher levels in the Company;

(3) investigate and discuss the significant operation and management matters of the Company and support the General Meeting of Shareholders, the Board of Directors and the management to exercise their rights and perform their duties in accordance with the laws;

(4) strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company;

(5) undertake the main responsibility of improving Party conduct and upholding integrity, lead and support discipline inspection committee to fulfil its supervisory and disciplining responsibilities as well as exercise strict administrative discipline and political rules, to promote Party self-governance in every aspect and with rigor into the primary-level;

(6) strengthen the building of primary-level Party organisations and of its contingent of Party members, and unite and lead employees company-wide to devote themselves into the reform and development of the Company;

(7) lead the Company's ideological and political work, the spirit and civilization progress, the United Front work and lead the Labour Union, Communist Youth League, Women's Organisation and other mass organizations of the Company.

Chapter 5 Shareholders and the General Meeting of Shareholders

Section 1 General Provisions for Shareholders

Article 51 The Company shall establish a register of shareholders in accordance with the evidence from the securities registration organization; the register of shareholders shall be sufficient evidence to verify that a shareholder holds shares of the Company. A shareholder shall enjoy rights and bear obligations according to the class of his/her/its shares. Holders of the same class shall enjoy the same rights and bear the same obligations.

Where two or more persons are registered as joint shareholders of any shares, they shall be deemed as co-owners of such shares, and shall be subject to the following restrictions:

(1) the Company may not register more than four persons as joint shareholders of any shares;

(2) all joint shareholders of any shares shall be jointly and severally liable for the payment of all amounts payable for such shares;

(3) if one of the joint shareholders of any shares should die, only the surviving joint shareholders shall be deemed by the Company as the owners of such shares; provided that for the purpose of changing the stock ledger, the Board of Directors shall have the right to request an appropriate death certificate;

(4) in relation to the joint shareholders of any shares, only the joint shareholder listed first on the register of shareholders shall have the right to receive the share certificate for the relevant shares, receive any notice of the Company, attend the General Meeting of Shareholders and exercise the voting rights attaching to the relevant shares; furthermore, any notice served on the said joint shareholder shall be deemed served on all the joint shareholders of the relevant shares.

Article 52 Where the Company is to convene a General Meeting of Shareholders, to distribute dividends, conduct liquidation, or engage in other activities requiring confirmation of the identification of shareholders, the Board of Directors or the convener of the General Meeting of Shareholders shall decide the date of record. Shareholders whose name appear on the register of shareholders after the closing on the date of record shall be the shareholders entitled to the relevant rights and interests.

Article 53 The shareholder of the Company shall enjoy the following rights:

(1) to receive dividends and other distributions in proportion to the number of his or her shares;

(2) to request, convene, chair, attend and vote accordingly at the General Meeting of Shareholders personally or by proxy in accordance with laws;

(3) to supervise the Company's operations, and to make recommendations or inquiries;

(4) to transfer, give as a gift or pledge his/her/its shares in accordance with relevant laws, administrative regulations and this AOA;

(5) to inspect and copy the Articles of Association, register of shareholders, the minutes of the General Meeting of Shareholders, resolutions of the meetings of the Board of Directors, and financial and accounting reports. Shareholders who meet the prescribed conditions may inspect the accounting books and accounting vouchers of the Company;

(6) upon termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the quantity of shares held by them;

(7) any shareholder opposing a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders may request the Company to purchase his/her/its shares; and

(8) other rights prescribed by relevant laws, administrative regulations, departmental rules or this AOA.

Article 54 Shareholders requesting to inspect or reproduce company-related materials shall comply with the provisions of the Company Law, the Securities Law, and other laws and administrative regulations.

Article 55 In any of the following circumstances, the Company shall immediately implement the disclosure procedure to notify all the shareholders thereof in the form of a public notice, and to report it to the branches of the CSRC at the places where the Company is domiciled:

(1) the Company or any of its directors or senior management members is suspected of committing any serious breach of any law or regulation;

(2) the financial position of the Company has deteriorated to the extent that the risk control indicators are incompatible with the criteria set by the CSRC;

(3) the Company incurs a huge loss;

(4) the Company proposes to change any of its legal representative, the Chairman of the Board of Directors, or the chief person-in-charge of the operation and management;

(5) an emergency occurs that materially and adversely affects or may affect the interests of the Company or its clients; and

(6) other matters that may affect the on-going operation of the Company.

Article 56 If a resolution of the General Meeting of Shareholders or the Board of Directors violates any law or administrative regulation, the shareholder shall have the right to petition a court to invalidate the resolution.

If the convening procedure or voting method of the General Meeting of Shareholders and Board meetings violates any law, administrative regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved. However, if the convening procedures or voting methods of the General Meeting of Shareholders and Board meetings are only slightly flawed and have no substantial impact on the resolution, this will be an exception.

If the Board of Directors, shareholders or other relevant parties dispute the validity of a resolution of the General Meeting of Shareholders, they shall promptly file a lawsuit with a court. Until the court issues a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the General Meeting of Shareholders. The Company, directors and senior management shall diligently perform their duties to ensure the normal operation of the Company.

If the court makes a judgment or ruling on the relevant matters, the Company shall fulfill its obligation to disclose information and fully explain the impact in accordance with laws, administrative regulations, and the requirements of the CSRC and the stock exchanges, and actively cooperate with the execution of the judgment or ruling after it has come into effect. Corrections to prior periods shall be handled in a timely manner and the corresponding information disclosure obligations shall be fulfilled.

Article 57 The resolution(s) of the General Meeting of Shareholders and the Board of Directors of the Company shall be deemed invalid under any of the following circumstances:

(1) no General Meeting of Shareholders or the Board meeting was held to make the resolution(s);

(2) the General Meeting of Shareholders and the Board meeting did not vote on the resolution matter;

(3) the number of attendees or the voting rights held did not meet the quorum requirements stipulated in the Company Law or this AOA;

(4) the number of people or the voting rights held approving the resolution(s) did not meet the approval requirements stipulated in the Company Law or this AOA.

Article 58 If the director or senior management member of the Company other than members of the Audit Committee violates any law or administrative regulation or this AOA in performing his or her duties, causing losses to the Company, shareholders that hold 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days shall have the right to request the Audit Committee in writing to institute a legal action in a people's court; if the members of the Audit Committee violate any law, administrative regulation or this AOA in performing their duties, causing losses to the Company, such shareholders may request the Board of Directors in writing to institute a legal action in a people's court.

If the Audit Committee or the Board of Directors refuses to institute a legal action upon receipt of the written request from the shareholders, or fails to do so within 30 days from the date of receipt of the written request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm to the Company's interests, the shareholders mentioned in the preceding paragraph shall have the right to institute a legal action in a people's court in their own names for the interests of the Company.

In the event that a third party infringes upon the legal rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders, as specified in the first paragraph of this Article, may institute a legal action in a people's court pursuant to the first two paragraphs hereinabove in this Article.

Where any director or senior management of a wholly-owned subsidiary of the Company violates any law, administrative regulation or this AOA in performing his or her duties and results in losses to the Company, or the wholly-owned subsidiary incurs losses as a result of infringement upon the legitimate rights and interests of the subsidiary by any other persons, shareholders individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the board of directors of the wholly-owned subsidiary to initiate proceedings in a people's court, or initiate proceedings in the people's court directly in their own names pursuant to the provisions of the first three paragraphs of Article 189 of the Company Law.

Article 59 Where any director or any other senior management member violates any law or regulation or breaches this AOA and thereby damages the interests of the shareholders, such shareholder shall have the right to institute a legal action in the people's court.

Article 60 The shareholder of the Company bear the following obligations:

(1) to abide by laws, regulations and this AOA;

(2) to pay for the shares that he/she/it subscribes to, according to his/her/its method of contribution;

(3) not to withdraw his/her/its share capital except in the circumstances specified in the relevant law or regulation;

(4) to perform capital contribution obligations in strict compliance with laws and regulations and requirements of CSRC, and to use its own capital which is legally obtained to make contribution into the Company, for which no non-self-owned capital such as entrusted capital shall be used, with the exception of situations recognized by laws and regulations and the CSRC;

(5) to truthfully, accurately, and thoroughly disclose the shareholding structure up to the actual controller and the ultimate equity holder, as well as associations with other shareholders or persons acting in concert, and not to apply concealment or misrepresentation with the intention to circumvent shareholder qualification review or regulation;

(6) major shareholders and controlling shareholders shall supplement capital into the Company when necessary;

(7) a shareholder who has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his/her/its shareholding;

(8) not to abuse his/her/its rights as a shareholder to harm the interests of the Company or other shareholders, nor abuse the Company's independent legal person status or shareholders' limited liability to damage the interests of any creditor of the Company. A shareholder who has made false statements, abused his/her/its rights as a shareholder, or infringed on the interests of the Company, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his/her/its shareholding;

(9) if the shareholder may come to own shares that account for 5% or more of the registered capital of the Company by subscribing to or being assigned any shares of the Company, or by owning any shares in any other shareholder of the Company, or otherwise, he/she/it shall notify the Company in advance and obtain the approval from the CSRC before he/she/it may formally own such shares. Where any shareholder that holds or actually controls

5% or more of the shares in the Company without first obtaining the approval of the CSRC for his/her/its qualification to hold such shares, such shares shall not have any voting rights until the shareholder obtains the approval, and shall be transferred to others if the approval is not given within one year therefrom; and

(10) other obligations imposed by the relevant laws, regulations and this AOA.

Article 61 If the shareholder abuses his/her/its rights as a shareholder and causes losses to the Company or any other shareholder, he/she/it shall be held liable for damages in accordance with laws. If the shareholder abuses the Company's independent legal person status or shareholders' limited liability to evade debts and thereby seriously harm the interests of any creditor of the Company, he/she/it shall be held liable, jointly and severally, for the debt of the Company.

Article 62 The shareholder (or its actual controller) that holds 5% or more of the shares in the Company shall notify the Company within five business days if:

(1) shares in the Company held or controlled by him/her are subject to any property preservation or other mandatory measures;

(2) the actual controller of any shareholder who holds no less than 5% of the shares of the Company is changed;

(3) he or she changes his or her name;

(4) he or she engages in any merger or division;

(5) he or she is ordered to suspend operation, or is appointed a receiver, or is taken over, subject to revoke or other regulatory measures or in the process of dissolution, bankruptcy or liquidation;

(6) he or she is imposed upon administrative penalties or criminal punishments due to serious violation of laws or regulations; or

(7) he or she encounters any other circumstances that may lead to transfer of the shares he or she holds or controls or affect the Company's operation.

The Company shall, within 5 business days from the date of knowing any event abovementioned, report to the local branches of the CSRC at the places where the Company is domiciled.

Section 2 Controlling Shareholders and Actual Controllers

Article 63 The controlling shareholders and actual controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations and the requirements of the CSRC and the stock exchanges, and safeguard the interests of the Company.

If the Company has no controlling shareholder or actual controller, the provisions of this section shall apply to the Company's largest shareholder.

Article 64 The controlling shareholders and actual controllers of the Company shall comply with the following provisions:

(1) to exercise their rights as shareholders in accordance with laws and not to abuse their control or use their related/connected relationship to prejudice the legitimate interests of the Company or other shareholders;

(2) to strictly implement the public statements and commitments made and shall not change or exempt them without authorization;

(3) to strictly perform information disclosure obligations in accordance with relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are about to occur;

(4) not to appropriate the Company's funds in any way;

(5) not to order, instruct or request the Company or relevant personnel to provide guarantees in violation of laws and regulations;

(6) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

(7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related/connected transactions, profit distribution, asset restructuring, external investment or any other means;

(8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way;

(9) other provisions prescribed by laws, administrative regulations, regulations of the CSRC, the business rules of the stock exchanges and this AOA.

If a controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually executes the Company's affairs, the provisions of this AOA regarding the directors' duty of loyalty and duty of diligence shall apply.

If a controlling shareholder or actual controller of the Company instructs a director or senior management member to engage in conduct that harms the interests of the Company or shareholders, he/she/it shall bear joint and several liability with the director or senior management member.

Article 65 Where a controlling shareholder or actual controller pledges the shares of the Company that he/she/it holds or actually controls, he/she/it shall maintain the stability of the Company's control and production operations.

Article 66 Where a controlling shareholder or actual controller transfers the shares of the Company held by him/her/it, he/she/it shall comply with the restrictive provisions concerning the transfer of shares set out in laws, administrative regulations and the requirements of the CSRC and the stock exchanges, as well as his/her/its undertakings in respect of the restriction on the transfer of shares.

Article 67 In nominating any director candidate to the Company, the controlling shareholder shall comply with relevant laws, regulations, and the conditions and procedure specified in this AOA. Controlling shareholders shall not establish approval procedures for the results of the General Meeting of Shareholders to elect any person, or for any resolution of the Board of Directors to employ any person.

Article 68 The shareholder and actual controllers of the Company shall not interfere, in violation of any requirement stipulated by laws, administrative regulations or the AOA, directly or indirectly, in the decision-making process, or the legal operation and management of the Company, or harm the rights and interests of the Company or the other shareholders.

The Company shall not have the following connections with its shareholders (or their associates):

(1) holding shares of the shareholders, unless otherwise permitted by laws, administrative regulations or the CSRC;

(2) conferring improper benefits to a shareholder by means of purchase of securities held by the shareholder;

(3) allowing illegal appropriation of assets of the Company by shareholders;

(4) engaging in any other actions as prohibited by laws, administrative regulations or the CSRC.

Section 3 General Provisions for the General Meeting of Shareholders

Article 69 The General Meeting of Shareholders of the Company shall comprise all shareholders. The General Meeting of Shareholders, as the organ of authority of the Company, shall have the following functions and powers in accordance with laws:

(1) to elect and replace a director, and decide on matters relating to his or her remuneration;

(2) to consider and approve the report of the Board of Directors;

(3) to consider and approve the annual financial budgets and the final accounts of the Company;

(4) to consider and approve the profit distribution plans and the plans for making up losses of the Company;

(5) to pass resolutions on any increase or decrease of the Company's registered capital;

(6) to pass resolutions on the issue of corporate bonds;

(7) to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company;

(8) to amend this AOA;

(9) to pass resolutions on the engagement and dismissal of any accounting firm undertaking audit services of the Company by the Company;

(10) to consider and approve matters relating to guarantees under Article 70;

(11) to consider matters relating to the purchase or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset as at the most recent period, or matters relating to a total amount of one time off purchase or sale of assets accounting for over 10% of the latest audited net assets of the Company, or matters relating to purchase or sale of material assets required to be considered at the General Meeting of Shareholders under the regulatory rules of the listed place;

(12) to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company;

(13) to consider and approve any change in the use of offer proceeds;

(14) to consider and approve related party transactions (as defined under the SSE Listing Rules) between the Company and its related parties (as defined under the SSE Listing Rules) (excluding transactions that may be exempted from consideration and disclosure in the manner of related party transactions as stipulated in Section 6.3.18 of the SSE Listing Rules) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company; and connected transactions (the definition of connected transactions as determined under the Hong Kong Listing Rules as amended from time to time) that are subject to approval of the General Meeting of Shareholders of the Company pursuant to the requirements of the Hong Kong Listing Rules, specifically, in the tests conducted on the connected transaction or the relevant connected transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 5% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK$10 million;

(15) to consider other matters subject to the resolution of the General Meeting of Shareholders under relevant laws, administrative regulations or departmental rules, listing rules of the stock exchanges of the listed places and this AOA.

The General Meeting of Shareholders may authorize the Board of Directors to resolve matters in relation to corporate bond issuance.

Article 70 The Company shall not provide any finance or guarantee to any shareholder or any of his/her/its related parties, except where the Company provides securities margin trading for clients in accordance with relevant regulations. The provision by the Company of security for third parties as set forth below shall be subject to the consideration and approval of the General Meeting of Shareholders:

(1) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company and the subsidiaries controlled by it exceeds 50% of the audited net asset for the most recent period;

(2) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company exceeds 30% of the audited total asset for the most recent period;

(3) any guarantee to be provided for other parties by the Company with amount within one year exceeds 30% of the Company's audited total asset for the most recent period;

(4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%;

(5) one item of security the amount secured by which exceeds 10% of the audited net asset for the most recent period;

(6) any guarantee to be provided to shareholders, actual controllers and their related parties; and

(7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of the stock exchanges of the listed places, and this AOA.

If the shareholders, directors, the President and other senior management members of the Company provide guarantees to third parties in violation of the approval authority and review procedures on the external guarantee stipulated in this AOA, the relevant personnel shall be held accountable, and if the Company and the shareholders' interests are damaged, the directly responsible personnel shall assume the corresponding liability for compensation.

Article 71 The General Meeting of Shareholders are divided into annual General Meetings of Shareholders and extraordinary General Meetings of Shareholders. The annual General Meeting of Shareholders shall be called once a year, within six months following the end of the previous fiscal year.

Article 72 An extraordinary General Meeting of Shareholders shall be called, within two months from the date of the occurrence of any of the following circumstances:

(1) the number of directors is less than the minimum number specified in the Company Law, or less than two thirds of the number specified in the AOA;

(2) the losses of the Company that have not been made up reach one third of its total share capital;

(3) as calculated as at the date of the written request of the shareholder, shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting in writing;

(4) the Board of Directors considers it necessary;

(5) the Audit Committee proposes to hold such a meeting; or

(6) other circumstances under relevant laws, administrative regulations or departmental rules or listing rules of the stock exchanges of the listed places or this AOA.

Article 73 The General Meeting of Shareholders shall be held in Shenzhen, Beijing or any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in person. To make it convenient for shareholders, the Company will also provide online voting for shareholders.

Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least two working days prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason.

The voting of the General Meeting of Shareholders online or otherwise shall start not earlier than 3:00 PM on the day prior to the date of the on-site General Meeting of Shareholders, nor later than 9:30 AM on the date of the on-site General Meeting of Shareholders, and shall end not earlier than 3:00 PM on the date of the closing of the on-site General Meeting of Shareholders.

The General Meeting of Shareholders may be held not only in person at the meeting venue in the form of an onsite meeting, but also simultaneously through electronic communication means. Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote through the online voting system.

Article 74 During the General Meeting of Shareholders, the Company will retain an attorney to issue legal opinions on the following matters and publish the same:

(1) whether the procedures of convening and holding the meeting comply with relevant laws or administrative regulations and this AOA;

(2) whether the qualifications of the attendants and the convener are lawful and valid;

(3) whether the voting procedure and results are lawful and valid; and

(4) on other relevant issues as required by the Company.

Section 4 Calling of the General Meeting of Shareholders

Article 75 The Board of Directors shall convene the General Meeting of Shareholders on time within the prescribed time limit.

With the consent of a majority of all independent directors, the independent directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, administrative regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent directors to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same.

Article 76 The Audit Committee shall propose to the Board of Directors in writing to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, administrative regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal.

If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the Audit Committee shall be secured if any change is to be made in the notice to the original proposal.

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, it is deemed that the Board of Directors is unable to perform or fails to perform its duty to convene a meeting of the General Meeting of Shareholders, and the Audit Committee may convene and preside an extraordinary General Meeting of Shareholders on its own.

Article 77 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall request in writing the Board of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, administrative regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting.

If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original proposal.

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, such shareholders that hold, individually or collectively, 10% or more of the shares in the Company may propose to the Audit Committee in writing to hold an extraordinary General Meeting of Shareholders.

If the Audit Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original proposal.

If the Audit Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside such meeting on their own.

Article 78 The Audit Committee or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves shall notify the Board of Directors thereof in writing, and file it with the domestic stock exchange.

Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the Audit Committee or the convening shareholder shall provide relevant supporting documents to the domestic stock exchange.

The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.

Article 79 If the Audit Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.

Article 80 The necessary expenses of the General Meeting of Shareholders convened by the Audit Committee or the shareholders itself/themselves shall be borne by the Company.

Section 5 Proposal and Notice of the General Meeting of Shareholders

Article 81 The content of the proposal to the General Meeting of Shareholders shall fall within the terms of reference for the General Meeting of Shareholders, have a clear agenda and specific resolution items, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the AOA.

Article 82 The Board of Directors, the Audit Committee and shareholders that hold, individually or collectively, 1% or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders.

Shareholders that hold, individually or collectively, 1% or more of the shares in the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The extempore motions shall have a clear agenda and specific resolution items. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such extempore motion. And such extempore motion shall be submitted to the General Meeting of Shareholders for consideration, unless such extempore motion is in violation of any law, administrative regulation or the Articles of Association or fails to fall within the terms of reference for the General Meeting of Shareholders.

Unless in the circumstance as provided in the preceding paragraph, the convener shall not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions.

Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the AOA will not be considered or approved by the General Meeting of Shareholders.

Article 83 The convener shall notify shareholders by public announcement at least 20 days prior to the annual General Meetings of Shareholders, and shall notify shareholders by public announcement at least 15 days prior to the extraordinary General Meetings of Shareholders. Where the laws, regulations, and securities regulatory authorities and the stock exchange of the listed place provide otherwise, such provisions shall prevail. The duration of the aforesaid periods shall not include the day on which the meeting is convened.

Article 84 The notice of the General Meeting of Shareholders shall include the following:

(1) the time, place and duration of the meeting and form of the meeting (i.e., on-site, online, or a combination of on-site and online);

(2) matters and motions submitted to the meeting for consideration, with each resolution designated as either an ordinary resolution or a special resolution;

(3) a clear statement that all shareholders of ordinary shares have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;

(4) the date of record for shareholders entitled to attend the General Meeting of Shareholders;

(5) the name and telephone number of a contact person for the meeting;

(6) the time and the procedure of voting online or by other such means; and

(7) the meeting arrangements in times of bad weather.

There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.

Article 85 The notice, as well as materials or written statements, of the General Meeting of Shareholders for the shareholders of the Company shall be given in compliance with the laws and regulations, and relevant requirements of the securities regulatory and administrative authorities of the listed places.

Article 86 Where the General Meeting of Shareholders proposes to consider the election of a director, the notice of the meeting shall fully disclose the details of director candidates, which shall at minimum include the following:

(1) personal information, such as their education background, working experiences and concurrent positions, etc.;

(2) whether they have a related/connected relationship with the Company or its controlling shareholder or actual controller;

(3) the number of their shares in the Company; and

(4) whether they have been punished by the CSRC or other related administrative departments or been reprimanded by any stock exchange.

The director shall be elected through cumulative voting, and each director candidate shall be nominated in a separate proposal.

Article 87 Once the notice of the General Meeting of Shareholders is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two business days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.

Section 6 Convening of the General Meeting of Shareholders

Article 88 The Board of Directors and other conveners shall take necessary measures to ensure the normal order of the General Meeting of Shareholders. It/they will take measures to halt acts that disrupt the General Meeting of Shareholders, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.

Article 89 All the shareholders of ordinary shares that have been entered into the register of members by the date of record or their proxies shall have the right to attend the General Meeting of Shareholders, and exercise their voting rights in accordance with relevant laws, regulations and this AOA.

Shareholders may attend the General Meeting of Shareholders in person or appoint a proxy to attend and vote on their behalf.

Article 90 Any shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his/her/its proxy(ies) to attend and vote at the meeting on his/her/its behalf. The proxy(ies) so appointed may exercise the following rights as granted by the said shareholder:

(1) speak at the meeting on behalf of the shareholder;

(2) demand or join in the demand for a ballot; and

(3) vote by show of hands or by ballot, provided that if the shareholder has appointed more than one proxy, such proxy may only vote by ballot.

Article 91 An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.

Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy attends the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person.

Where the shareholder is a recognized clearing house ("**recognized clearing house**") defined in local laws or regulations at the listed place, or its agent, the recognized clearing house may authorize one or more persons that it deems suitable to attend on its behalf any General Meeting of Shareholders; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered by the recognized clearing house. The person(s) so appointed may attend the

meeting on behalf of the recognized clearing house (or its agent), and exercise the same statutory rights as other shareholders, including the rights to speak and vote, as if he, she or they was or were (an) individual shareholder(s) of the Company.

Article 92 The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on his/her/its behalf shall include:

(1) name of the principal, and the class and number of shares held in the Company;

(2) the name of the proxy;

(3) Specific instructions from shareholders, including instructions as to whether to vote for "FOR", "AGAINST" or "ABSTAIN" from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat;

(4) the date of issuance and terms of validity of the instrument of appointment; and

(5) the signature (or seal) of the principal. If the principal is a legal person shareholder, the corporate seal of which shall be affixed.

Article 93 Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarized shall, together with the proxy form for voting, be placed at the Company's domicile or such other location as specified in the notice of the meeting.

Article 94 The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his/her entity), ID numbers, number of voting shares held or represented, and the names of the proxy's principals (or the name of the principal's entity), if any.

Article 95 The convener and the attorney retained by the Company shall jointly verify the legal qualification of shareholders pursuant to the register of shareholders provided by securities registration and clearing institutions, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the total number of their voting shares.

Article 96 Where the General Meeting of Shareholders requires directors and senior management members to attend the meeting, the directors and senior management members shall attend the meeting and respond to inquiries of shareholders.

Article 97 The General Meeting of Shareholders is presided over by the Chairman of the Board of Directors. If the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman (if there shall be two or more

vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors; if the Vice Chairman of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall preside over the meeting.

The General Meeting of Shareholders convened by the Audit Committee shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee fails or is unable to perform the duty, the meeting shall be presided over by a member of the Audit Committee elected by a majority vote of the members of the Audit Committee.

The General Meeting of Shareholders convened by shareholders shall be presided over by the conveners or a representative elected by the conveners.

Where the General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making discontinuance of the General Meeting of Shareholders, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as a chairman of the meeting and the meeting shall continue.

Article 98 The Company shall formulate the rules of procedure for the General Meeting of Shareholders to provide details on the holding, calling and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the Board of Directors by the General Meeting of Shareholders (where the contents of authorization shall be explicit and specific).

Article 99 The Board of Directors shall report to the annual General Meeting of Shareholders on their work in the last year. Moreover, each independent non-executive director shall give a report on the performance of his or her duties.

Article 100 Directors and senior management shall provide explanations in response to the questions and suggestions of shareholders at the General Meeting of Shareholders.

Article 101 The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting.

Article 102 Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor.

The meeting minutes shall record the following particulars:

(1) the time, place, agenda for, the meeting, and the name of the convener;

(2) the names of the chairman of the meeting, and of directors and senior management members present in a non-voting capacity;

(3) the number of attending shareholders and proxies, and the total number of their voting shares and percentages to the total shares of the Company;

(4) the deliberations on each proposal, the main points of each speaker's statements in respect thereof, and the poll result;

(5) the queries or suggestions from shareholders, and the relevant replies or explanations;

(6) the names of the attorney, vote counters and counting supervisors; and

(7) other information to be entered into the minutes pursuant to this AOA.

Article 103 The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending or present directors, the Secretary to the Board of Directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for at least 10 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.

Article 104 The convener shall ensure that the General Meeting of Shareholders continues until a final resolution is reached. Where the General Meeting of Shareholders is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstance, the convener shall report it to the local CSRC agency where the Company is located and the stock exchange.

Section 7 Voting and Resolution of the General Meeting of Shareholders

Article 105 Resolutions of the General Meeting of Shareholders are divided into ordinary resolutions and extraordinary resolutions.

The ordinary resolution of the General Meeting of Shareholders shall be passed by a majority vote of the attending shareholders.

The extraordinary resolution of the General Meeting of Shareholders shall be passed by at least a two-thirds vote of the attending shareholders.

The shareholders referred to in this Article include shareholders who appoint proxies to attend the General Meeting of Shareholders.

Article 106 The following shall be passed by an ordinary resolution of the General Meeting of Shareholders:

(1) the work report of the Board of Directors;

(2) the profit distribution plan and plans for making up losses drafted by the Board of Directors;

(3) the appointment or dismissal, and the remuneration of the members of the Board of Directors and the method of payment of the remuneration;

(4) matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws, administrative regulations, and this AOA.

Article 107 The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders:

(1) the increase or reduction of the registered capital by the Company;

(2) the division, split, merger, dissolution or liquidation of the Company; or

(3) any amendment to this AOA;

(4) the purchase or sale of material assets by the Company within one year or the guaranteed amount provided to other parties exceeding, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period;

(5) other matters required by laws, administrative regulations or the AOA, or resolved by the General Meeting of Shareholders by ordinary resolutions to be of significant impact to the Company and thereby shall be passed by special resolutions.

Article 108 A shareholder shall vote based on the number of his/her/its voting shares, with one share representing one vote, except for shareholders of class shares.

Where significant matters which have an impact on the interests of minority investors are being considered at the General Meeting of Shareholders, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.

No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders.

If a shareholder's purchase of voting shares of the Company violates the provisions of the item 1 and item 2 of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after the purchasing, and such shares shall not be counted among the total number of voting shares at a General Meeting of Shareholders.

The Board of Directors, the independent directors, and the shareholders holding more than one percent of the voting shares of the Company or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit voting rights from shareholders. While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the

shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. Save for statutory conditions, the Company shall not impose any minimum shareholding percentage limitation on the solicitation of voting rights.

The shareholders referred to in the first paragraph of this Article include shareholders who appoint proxies to attend the General Meeting of Shareholders.

Article 109 When the General Meeting of Shareholders considers matters relating to a related/connected transaction, the related/connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unrelated/unconnected shareholders voted.

(1) Where the General Meeting of Shareholders considers matters relating to a related/connected transaction, the related/connected shareholders shall abstain from voting; If the meeting required the related/connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts.

(2) The chairman of the meeting shall declare at the beginning of the meeting if any related/connected shareholder shall withdraw from voting on any resolution on the agenda.

Where any shareholder or his or her proxy may not vote, or may only vote "FOR" or "AGAINST", on a given proposal, but votes in violation of this clause or restriction, his or her vote shall not be counted in the voting result.

Article 110 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a director or senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.

Article 111 The list of candidates for director shall be submitted as a proposal for voting by the General Meeting of Shareholders.

The Board of Directors shall provide shareholders beforehand with the resumes and basic information of the director candidates. Shareholders that hold, individually or collectively, more than 1% of the shares in the Company may propose a list of director candidates individually or collectively. The Board of Directors may propose a list of independent director candidates.

The director may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting.

When the General Meeting of Shareholders elects two or more independent directors, the cumulative voting shall be adopted. For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the General Meeting of Shareholders votes to elect directors, each share carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may cluster his/her/its voting rights.

Article 112 Where the largest shareholder of the Company and its persons acting in concert are interested in 30% or more of the shares of the Company, the election of directors shall be done through cumulative voting.

Article 113 In cumulative voting, the votes of a shareholder shall be equal to the number of his or her shares multiplied by the number of directors to be elected. The shareholder may cast all of his or her votes to one or more director candidate(s). The votes for each director candidate shall be counted separately, with the candidate having the most votes to be elected.

Article 114 Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.

Article 115 The Board of Directors shall prepare beforehand the ballots for cumulative voting according to the agenda of the General Meeting of Shareholders. In addition to the content appearing on a commonly used ballot, such ballot shall explicitly note that this ballot is specifically for cumulative voting on directors, and shall include the following:

(1) the name of the meeting;

(2) the names of director candidates;

(3) the name of the shareholder;

(4) the name of the proxy;

(5) the number of shares held by the shareholder;

(6) the number of voting shares for cumulative voting; and

(7) the time of voting.

Article 116 In cumulative voting for the election of directors, independent directors shall be elected separately from the election of other directors, in order to ensure a certain percentage of independent directors in the Board of Directors.

Article 117 The minimum votes for a director to be elected shall be at least one half of the total number of votes divided by the number of director candidates.

Article 118 Unless under cumulative voting, the General Meeting of Shareholders shall vote on all the proposals one by one, and where there is more than one proposal under the same item on the agenda, vote on such proposals according to the time sequence by which they have been submitted. The General Meeting of Shareholders shall not put aside or deny voting on any proposal, unless the meeting has to be suspended or adoption of a decision becomes impossible due to force majeure or any exceptional causes.

Article 119 When considering a proposal, the General Meeting of Shareholders shall not revise it; if amended, it shall be deemed as a new proposal and may not be voted on during the current meeting.

Article 120 When a vote is cast it may be cast by only one of the following methods, in person, online or by other voting means. If one vote is cast by more than one method, the first vote shall prevail.

Article 121 The voting at the General Meeting of Shareholders shall be taken by way of registered poll.

Article 122 Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he/she/it or his/her/its proxy(ies) may not participate in the vote counting or vote scrutiny.

When the General Meeting of Shareholders votes on a proposal, the attorney and shareholders' representatives shall be jointly responsible for counting the votes and scrutinizing the vote count and shall announce the results of the vote on the spot. The results of the votes on the resolutions shall be entered into the minutes of the meeting.

Shareholders or their proxies who cast their votes online or by other means shall have the right to check the results of their votes by way of the pertinent voting system.

Article 123 The on-site General Meeting of Shareholders shall not close earlier than that held online or by other means. The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes.

Until the formal announcement of the voting results, relevant parties, such as company(ies), the vote counters, scrutineers, shareholders, and online voting system provider, involved in on-site, online or other kinds of voting at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.

Article 124 The shareholders present at a General Meeting of Shareholders shall express one of the following opinions on proposals that are put to a vote: consent, opposition or abstention, except for securities registration and clearing institutions serving as nominal holders of shares under the Hong Kong and mainland China stock mutual market, who shall vote in accordance with the instruction of the beneficial owners.

If a ballot is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as "abstained".

Article 125 If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.

Article 126 The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting as well as information as required by the stock exchanges of the listed places or other applicable laws and regulations.

Article 127 If a proposal is not carried or if the General Meeting of Shareholders modified a resolution from the previous General Meeting of Shareholders, the same shall be specifically mentioned in the announcement of the resolutions of the General Meeting of Shareholders.

Article 128 Where the General Meeting of Shareholders passes a proposal for the election of a director, the appointment of the new director shall become effective on the date the relevant proposal on the election is passed at the General Meeting of Shareholders. If otherwise provided by laws and regulations, such director's serving as such position shall become effective on the date of compliance with relevant laws and regulations.

Article 129 If a proposal on the distribution of a cash dividend or bonus shares or the conversion of capital common reserve into share capital is carried at a General Meeting of Shareholders, the Company will implement the specific plan therefor within two months after the conclusion of relevant meetings.

Chapter 6 Directors and the Board of Directors

Section 1 General Provisions for Directors

Article 130 Directors are divided into executive directors and non-executive directors. An executive director is a director that participates in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director is a director that does not participate in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director may be an independent director. The appointment or removal of director of the Company shall be filed with the CSRC. The Company shall not engage any ineligible person to hold a director's office, nor shall empower any ineligible person in violation of relevant stipulations.

Article 131 The directors of the Company shall be natural persons. Whoever falls under any of the following circumstances shall not serve as the directors of the Company:

(1) a person without civil capacity or with limited capacity for civil conduct;

(2) he or she has been sentenced to a criminal punishment for corruption, bribery, infringement of property, misappropriation of property or disrupting the order of the socialist market economy; or who has been deprived of his/her political rights, where less than five (5) years have elapsed since the date of the completion of implementation of his/her punishment, or in case of a suspended sentence, less than two years have elapsed since the expiration of the probation period;

(3) a person who was a director or the plant president or manager of a bankrupt and liquidated company or enterprise and who was personally accountable for the bankruptcy of the said company or enterprise, and a 3-year period has not elapsed since completion of bankruptcy liquidation of the said company or enterprise;

(4) a person who was the legal representative of a company or an enterprise whose business license was revoked or which was ordered to be closed down due to violation of law, and who was personally accountable for the revocation of business license or closure of the company or enterprise, and a 3-year period has not elapsed since the revocation of the business license of, or the order to close down, the said company or enterprise;

(5) a person who has a relatively large amount of due and outstanding debt, who is listed as a dishonest person by the people's court;

(6) a person who has been prohibited by the CSRC from participating in the security market and the ban period has not expired;

(7) he/she has been publicly identified by the stock exchange as not suitable to serve as a director or senior management member of a listed company, the term of which has not expired;

(8) other contents as prescribed by laws, administrative regulations and departmental rules.

The election, appointment or engagement of any director in violation of this Article shall be null and void. The director that incurs any of the circumstances hereinabove in this Article during his or her term of office shall be removed and his or her performance of duty shall be suspended.

Article 132 A non-employee representative director shall be elected or removed by the General Meeting of Shareholders and could be removed from his or her office by the General Meeting of Shareholders before the expiry of the term thereof. Employee representative directors shall be elected by the Company's employees at an employee representative meeting, employee meeting or through other means of democratic election. The term of office of a director is three years. A director may be re-elected upon expiration of his or her term. An independent director shall have the same term as any other director, but may not be re-elected for more than six years.

The term of office for a director shall start from the day that he or she assumes office, until the expiry of the term of office of the current session of the Board of Directors. A director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and this AOA until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.

The senior management members may concurrently serve as directors, provided that the aggregate number of the directors who concurrently serve as senior management members and directors who are employee representatives shall not exceed one half of all directors of the Company.

Subject to relevant laws and administrative regulations, the General Meeting of Shareholders may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office.

Article 133 Directors shall abide by laws, administrative regulations and this AOA, and bear the fiduciary duties to the Company and shall take measures to avoid conflicts of interest between their personal interests and the interests of the Company, and shall not use their authority to seek improper benefits.

Directors bear the following fiduciary duties to the Company:

(1) not appropriating property or misappropriating funds of the Company;

(2) not opening an account in his or her own name or in the name of another individual and depositing the Company's funds therein;

(3) not taking advantage of his or her position to bribe or accept other illegal income;

(4) not directly or indirectly entering into contracts or transactions with the Company without reporting to the Board of Directors or the General Meeting of Shareholders, and without approval from the Board of Directors or the General Meeting of Shareholders by way of resolutions in accordance with this AOA;

(5) not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which rightly belong to the Company, except those which have been reported to the Board of Directors or the General Meeting of Shareholders and approved by way of resolutions of the General Meeting of Shareholders, or the Company shall not use the business opportunity in accordance with the provisions of laws, administrative regulations or this AOA;

(6) not engaging in the same business as the Company either for their own account or for the account of any other person without reporting to the Board of Directors or the General Meeting of Shareholders, and without approval from the General Meeting of Shareholders by way of resolutions;

(7) not accepting for himself/herself commissions from others for transaction with the Company;

(8) not disclosing the Company's secrets without authorization;

(9) not using his or her related/connected relationships to harm the interests of the Company; and

(10) other fiduciary duties specified under relevant laws, administrative regulations and departmental rules, and this AOA.

Income derived by a director in breach of this Article shall belong to the Company. If the Company sustains a loss as a result of such breach, the director shall be liable for damages.

The provisions of item (4) of paragraph 2 of this Article shall apply to the close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors or senior management members or their close relatives, and related/connected parties having other related/connected relationships with directors or senior management members, who enter into contracts or transactions with the Company.

Article 134 A director shall abide by laws, administrative regulations and the AOA, and shall bear the obligations of diligence toward the Company. In the performance of his or her duties, he or she shall exercise the reasonable care that would ordinarily be expected of persons managing the Company's affairs for its optimal benefit.

Directors shall bear the following obligations of diligence toward the Company:

(1) prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws and the requirements of the various economic policies of the state, and that its commercial activities do not exceed the scope of business specified on the business license;

(2) treating all shareholders equally;

(3) timely keeping abreast of the Company's business operation and management situation;

(4) signing written confirmation opinions on the regular reports of the Company so as to ensure that the information disclosed by the Company is true, accurate and complete;

(5) providing true information and data to the Audit Committee and not interfering with the Audit Committee in the exercise of its functions and powers; and

(6) Other due diligence obligations under relevant laws, regulations and rules and this AOA.

Article 135 Where a director has failed to attend the meeting of the Board of Directors personally or authorize another director to attend on his or her behalf for two times consecutively, he or she shall be deemed to be unable to perform his or her duties, in which circumstance the Board of Directors shall propose to the General Meeting of Shareholders to remove the director from office.

Article 136 The director may resign before his or her term of office expires. The director who resigns shall submit to the Company a written resignation. The resignation shall take effect on the day when the Company receives the resignation report, and the related information shall be disclosed by the Company within 2 trading days. If the number of directors of the Board of Directors falls below the quorum as a result of any resignation, the resigned director shall perform his or her duties as a director in accordance with relevant provisions of laws, administrative regulations, departmental rules and this AOA until an elected director assumes his/her office.

Article 137 The Company has established a system for managing the departure of directors, which specifies the safeguards for pursuing and recovering liabilities for unfulfilled public commitments and other outstanding matters. When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders, shall not, as a matter of course, terminate at the end of his or her term of office and shall survive within 2 years from the expiration of his or her term of office. In particular, the director's confidentiality obligations in respect of any trade secrets of the Company shall survive until such secrets become known to the public, without regards to the two-year period limit mentioned above. The liability of a director arising from the performance of his/her duties during his/her term of office shall not be exempted or extinguished by reason of his/her ceasing to hold office.

Article 138 The General Meeting of Shareholders may resolve to remove a director, and the removal shall take effect on the date the resolution is passed.

If a director is removed without just cause before the expiration of his/her term of office, the director may demand compensation from the Company.

Article 139 No director may act on behalf of the Company or the Board of Directors in his or her own name unless the AOA specifies that he or she may do so or he or she is lawfully authorized to do so by the Board of Directors. A director shall declare his position and capacity in advance if, when such director is acting in his or her private capacity, a third party would reasonably assume him or her to be acting on behalf of the Company or the Board of Directors.

Article 140 If a director, causes damage to others during performing his/her duties, the Company shall be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.

Where the director, in discharging his or her duty with the Company, causes damage to the Company in violation of relevant laws, administrative regulations or departmental rules or this AOA, he or she shall be liable to the Company.

Article 141 Unless otherwise provided in the AOA, the method and procedure for nominating the directors shall be as follows:

(1) The Board of Director may nominate director candidates according to the number of proposed elected members, within the limit specified in this AOA;

(2) Shareholders that hold, individually or collectively, more than 1% of the shares in the Company may nominate director candidates that do not exceed the number of proposed elected members, in accordance with this AOA;

(3) The director candidate shall, before the General Meeting of Shareholder opens, make a written commitment, by which he or she agrees to be nominated, and commits to providing the true and complete information about him or her and if elected, to faithfully performing the duties of a director;

(4) The intention to nominate a director candidate, and the written commitment of the director candidate to accept the nomination, shall be given to the Company seven days prior to the opening of the General Meeting of Shareholders; and

(5) The Company shall provide at least seven days (which begin to run from the next day following the date of notice of the General Meeting of Shareholders) for the nominator and the nominee to submit the above intention and commitment.

Section 2 Board of Directors

Article 142 The Company shall have a Board of Directors. The Board of Directors shall consist of 15 members, including one Chairman and, if applicable, one or two Vice Chairman(s). The Chairman and Vice Chairman shall be elected by more than half of all directors. Among them, the Company shall have one employee director.

Article 143 The Board of Directors shall exercise the following functions and powers:

(1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders;

(2) to implement resolutions of the General Meeting of Shareholders;

(3) to decide on the business plans and investment plans of the Company;

(4) to formulate the annual budget and the final account of the Company;

(5) to formulate the profit distribution plan and plans for making up losses of the Company;

(6) to formulate plans to increase or decrease the registered capital, issue and list bonds or other securities of the Company;

(7) to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company;

(8) to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the listed places, or to the extent authorized by the General Meeting of Shareholders;

(9) to decide on the establishment of the Company's internal management organization;

(10) to determine to appoint or dismiss the President, the Secretary to the Board of Directors and other senior management members, and determine their remunerations and awards or punishments; to determine to appoint or dismiss senior management members including executive members and the Chief Financial Officer of the Company in accordance with the nominations by the President, and to determine their remunerations, rewards or punishments;

(11) to formulate the fundamental management system of the Company;

(12) to formulate plans to amend this AOA;

(13) to manage any disclosure of information by the Company;

(14) to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company;

(15) to listen to the work report and check the work of the President;

(16) to establish a risk management concept that is compatible with the Company, and comprehensively advance the development of the Company's risk culture;

(17) to consider and approve risk management strategy, as well as the basic systems of compliance management, overall risk management and consolidated management of the Company;

(18) to consider and approve the risk preference, risk tolerance and significant risk limits of the Company;

(19) to consider the periodic risk assessment reports and consolidated management status of the Company;

(20) to listen to the work reports of the Chief Compliance Officer and the Chief Risk Officer;

(21) to consider and approve the annual compliance report;

(22) to assess the effectiveness of compliance management and urge to solve the problems in compliance management;

(23) to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management;

(24) to consider the remuneration system of the Company;

(25) to perform other duties and powers granted by relevant laws, administrative regulations and departmental rules, industry self-regulatory rules, this AOA or the General Meeting of Shareholders.

The Company's Board of Directors bears ultimate responsibility for the effectiveness of compliance management, comprehensive risk management, consolidated management, and the internal control system.

Article 144 The investigation and discussion of the Party Committee of the Company on the major issues shall be a prerequisite procedure for any decision-making by the Board of Directors and the Management Committee on such issues. The opinions of the Party Committee shall be heard before the Board of Directors decides on material issues of the Company.

Article 145 The Board of Directors shall explain to the General Meeting of Shareholders with respect to any non-standard audit opinions that any certified public accountant issues for the financial report of the Company.

Article 146 The Board of Directors shall formulate Rules of Procedure for the Board of Directors, so as to ensure that the Board of Directors implements the resolutions of the General Meeting of Shareholders, enhances its work efficiency and ensures that decisions are made in a rational manner.

Article 147 When it is to make a decision on such matters as investments in third parties, purchases and sales of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, the Board of Directors shall establish strict examination and decision-making procedures; for material investment projects, it shall arrange for the same to be evaluated by experts and professionals, and submit the same to the General Meeting of Shareholders for approval.

Article 148 The Chairman of the Board of the Company shall exercise the following functions and powers:

(1) to chair the General Meeting of Shareholders, and convene and chair the meeting of the Board of Directors;

(2) to supervise and inspect the implementation of the resolution of the Board of Directors;

(3) to exercise other powers granted by the Board of Directors.

Article 149 The Vice Chairman of the Board of the Company shall assist the Chairman of the Board in his or her work. If the Chairman of the Board is unable to perform his or her duties or fails to perform his or her duties, his or her duties shall be performed by the Vice Chairman (if there shall be two or more vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board; if the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least one half of the directors shall perform such duties.

Article 150 The Board of Directors shall meet regularly at least four times a year. The meeting of the Board of Directors shall be convened by the Chairman, of which all the directors shall be notified 14 days prior to the opening of the meeting.

Article 151 Shareholders that represent more than one tenth of the votes, directors that account for more than one third of the total directors or members of the Audit Committee may propose an ad hoc meeting of the Board of Directors. The Chairman shall call and chair the Board meeting within 10 days after receiving the proposal.

Article 152 For any ad extraordinary meeting of the Board of Directors, the notice may be given by mail (including email), hand, mail or fax, at least seven days before the meeting. However, in the event of emergency for which an extraordinary meeting of the Board of Directors needs to be held as soon as possible, the notice may be given by telephone or other oral means at any time, provided that the convener shall give an explanation at the meeting therefor.

Article 153 The notice of the meeting of the Board of Directors shall include:

(1) the date and venue of the meeting;

(2) the duration of the meeting;

(3) the cause and agenda; and

(4) the date of the notice.

Article 154 The meeting of the Board of Directors shall not open until more than half of the directors present themselves at the meeting. Any resolution of the Board of Directors must be passed by a majority vote of all the directors.

The decision of the Board of Directors shall be voted by all the directors, with one person having one vote.

Article 155 If a director has a connected relationship with an enterprise or individual involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, such director shall promptly file a written report to the Board of Directors. The connected director may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's proxy thereon. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the General Meeting of Shareholders for consideration.

Article 156 Voting at an onsite meeting of the Board of Directors (including video conference) shall be made by a show of hands or by registered ballot. If a Director participates in the onsite meeting through telephone or similar communication equipment, as long as he/she can make himself/herself heard by the other participating Directors at the meeting and can communicate with them, all participating Directors shall be deemed to be present at the meeting in person.

At the meeting of the Board of Directors, a resolution can be considered and resolved by way of voting by correspondence (including electronic communications) for the convening of and voting at the Board meeting, with the resolution being signed by the participating directors, provided that all directors can fully express their opinions. Voting by correspondence (including electronic communications) shall be made within a prescribed period, and the director that has not express his/her view within the prescribed period will be deemed to have abstained from voting.

Matters where the listing rules of the stock exchanges of the listed places require directors not to vote by way of correspondence (including electronic communications) shall be deliberated by the Company in the form of on-site meetings of the Board of Directors (including video conferences).

Article 157 The director shall attend the meeting of the Board of Directors personally, or if he or she cannot attend the meeting for any cause, authorize another director in writing to attend the meeting on his or her behalf. The power of attorney shall include the name of the proxy, the matters entrusted to the proxy, the scope of authority, and the effective period, and be signed or sealed by the principal. The director that attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the power of attorney. The director that neither attends the meeting nor authorizes a proxy to attend it on his or her behalf shall be deemed as having given up his or her voting rights at the meeting.

Article 158 The Board of Directors shall make minutes of the resolutions of the Board of Directors on the resolutions on the agenda, which minutes shall be signed by directors that attend the meeting.

The minutes of the meeting of the Board of Directors shall be kept for at least 10 years as Company files. Where a resolution of the Board of Directors is in violation of any laws or administrative regulations or the AOA, bringing serious losses to the Company, the directors that have participated in the resolution shall be liable to the Company. However, if a director is proved to have expressed his or her opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.

Article 159 The minutes of the meeting of the Board of Directors shall include:

(1) the date and venue of the meeting, and the name of the convener;

(2) the names of directors that attend the meeting personally, and the names of directors (proxies) that attend the meeting on behalf of other directors;

(3) the agenda of the meeting;

(4) the key points of the speeches of directors; and

(5) the voting method and result for each resolution on the agenda (with the voting result to include the number of ballots that vote “FOR”, “AGAINST” or “ABSTAIN”).

Section 3 Independent Directors

Article 160 The independent directors shall diligently perform their duties in accordance with laws, administrative regulations, requirements of the CSRC and the stock exchanges and this AOA, play a role in participating in decision-making, supervision, check and balance, and providing professional advice in the Board of Directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Article 161 Independent directors shall remain independent. The following individuals may not serve as independent directors:

(1) persons holding office in the Company or its affiliates and their spouses, parents, children or major social relatives;

(2) natural person shareholders directly or indirectly holding more than 1% of the issued shares of the Company or among top 10 shareholders of the Company and their spouse, parents or children;

(3) persons holding office in any shareholder directly or indirectly holding more than 5% of the issued shares of the Company or in the top 5 shareholders of the Company and their spouses, parents and children;

(4) persons holding office in any affiliate of the controlling shareholders or actual controllers of the Company and their spouses, parents and children;

(5) persons who have material business dealings with the Company and its controlling shareholders, actual controllers or their respective affiliates, or who hold office in any entity having material business dealings or its controlling shareholders or actual controllers;

(6) persons providing financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholders, actual controllers or their respective affiliates, including but not limited to all members of the project team of an intermediary institution providing services, reviewers at all levels, persons signing reports, partners, directors, senior management members and principals;

(7) persons who have experienced any of the circumstances listed in items (1) to (6) in the last 12 months;

(8) any other persons who are not independent as stipulated by laws, administrative regulations, the CSRC, the rules of the stock exchanges and this AOA, or other persons who are assessed to be not independent by the stock exchange of the listed place.

The affiliates of the controlling shareholders or actual controllers of the Company in items (4) to (6) of the preceding paragraph do not include those enterprises which are controlled by the same state-owned asset management institution as the Company and which do not constitute connected relationship with the Company in accordance with the relevant regulations.

Independent directors shall conduct self-examination of their independence each year and submit the results of self-examination to the Board of Directors. The Board of Directors shall assess the independence of the incumbent independent directors and issue special opinions each year, which shall be disclosed together with the annual report.

If there is any change in circumstances that may affect the independence of the independent directors, the independent directors shall notify the Hong Kong Stock Exchange as soon as practicable and confirm their independence to the Company annually. The Company shall confirm in its annual report every year the receipt of such confirmation and confirm whether it still considers such independent director to be independent. The Company shall remove an independent director if any conditions as set forth occur with respect to such independent director during his/her term of office.

Article 162 An independent director of the Company shall meet the following conditions:

(1) being qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;

(2) meeting the independence requirements set forth in this AOA;

(3) having basic knowledge about the operation of a listed company and being familiar with the relevant laws, regulations and rules;

(4) having more than five years of work experience in law, accounting or economics necessary to perform the duties of an independent director;

(5) possessing good personal integrity and having no record of major breaches of trust or other adverse conduct;

(6) other conditions as stipulated by laws, administrative regulations, the CSRC, the rules of the stock exchanges and this AOA.

Article 163 As members of the Board of Directors, independent directors owe fiduciary duties and diligence to the Company and all shareholders and shall prudently perform the following duties:

(1) to participate in the decision-making of the Board of Directors and provide explicit opinions on the matters discussed;

(2) to supervise the matters that indicate potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, and senior management members so as to protect legitimate rights and interests of minority shareholders;

(3) to provide professional and objective advice on the Company's operation and development, thereby facilitating improvement of the decision-making level of the Board of Directors;

(4) other duties as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA.

Article 164 Independent directors shall exercise the following special functions and powers:

(1) independently engaging intermediaries to audit, consult or verify specific matters of the Company;

(2) proposing to the Board of Directors the convening of an extraordinary General Meeting of Shareholders;

(3) proposing the convening of a meeting of the Board of Directors;

(4) openly soliciting shareholders' rights in accordance with laws;

(5) expressing independent opinions on matters which may prejudice the interests of the Company or minority shareholders;

(6) other functions and powers as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA.

Any exercise of the functions and powers as referred to in items (1) to (3) of the preceding paragraph by independent directors shall be approved by more than half of all independent directors.

The Company shall disclose in a timely manner any exercise of the functions and powers set out in paragraph 1 by independent directors. If any of the aforesaid functions and powers could not be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.

Article 165 The following matters shall be approved by more than half of all independent directors of the Company before submitting to the Board of Directors for consideration:

(1) related party transactions that shall be disclosed;

(2) proposed changes or waivers of undertakings by the Company and the relevant parties;

(3) decisions made and measures taken by the board of directors of an acquired listing company in relation to an acquisition;

(4) other matters as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA.

Article 166 The Company shall establish a mechanism for special meetings which will be attended by independent directors only. Matters such as related party transactions to be considered by the Board of Directors shall be approved in advance by a special meeting of independent directors.

The Company shall convene special meetings of independent directors on a regular or ad hoc basis. Matters listed in items (1) to (3) of paragraph 1 of Article 164 and in Article 165 of this AOA shall be considered by a special meeting of independent directors.

The special meetings of independent directors may consider and discuss other matters of the Company when necessary.

The special meetings of independent directors shall be convened and chaired by one independent director elected by more than half of all independent directors; in the event that the convener fails to or is unable to perform his/her duties, 2 and more independent directors may convene a meeting on their own and elect 1 representative to preside over the meeting.

Minutes of special meetings of independent directors should be prepared in accordance with the regulations and the views of independent directors should be set out in the minutes. Independent directors shall sign to confirm the minutes of the meeting.

The Company shall facilitate and support the convention of the special meetings of independent directors.

Section 4 Special Committees of the Board of Directors

Article 167 The Board of Directors of the Company shall establish an audit committee to exercise functions and powers of the Supervisory Committee stipulated under the Company Law, including:

(1) examining the financial affairs of the Company;

(2) supervising the acts of the directors and senior management members in the performance of their duties, and proposing the removal of the directors and senior management members who have violated laws, administrative regulations, the AOA or the resolutions of the General Meeting of Shareholders;

(3) requiring the directors and senior management members to correct their acts if such acts damage the interests of the Company;

(4) proposing to convene an extraordinary General Meeting of Shareholders, and convening and presiding over the meeting of the General Meeting of Shareholders when the Board of Directors fails to perform the duties to convene and preside over the meeting of the General Meeting of Shareholders as prescribed in the Company Law;

(5) presenting proposals to the General Meeting of Shareholders;

(6) initiating lawsuits against directors and senior management members according to the Company Law; and

(7) other functions and powers as stipulated by laws, administrative regulations, listing rules of the listed places, or this AOA.

Article 168 The Audit Committee shall comprise more than three members. Members of the Audit Committee shall be directors who are not senior management members of the Company. A majority of them shall be independent directors, and an accounting professional among independent directors shall serve as the convener. The employee representative among the members of the Board of Directors may become a member of the Audit Committee.

Article 169 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audit work, internal control, supervising the overall risk management and consolidated management. The following matters shall be approved by more than half of all the members of the Audit Committee before being submitted to the Board of Directors for consideration:

(1) the disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;

(2) the engagement or dismissal of the accounting firm that undertakes the listed company's audit;

(3) the appointment or dismissal of the person in charge of finance of the listed company;

(4) changes in accounting policies or accounting estimates or corrections of significant accounting errors for reasons other than changes in accounting standards;

(5) other matters as required by laws, administrative regulations, relevant provisions of the CSRC, industry self-discipline rules and the AOA.

Article 170 The Audit Committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall only be held with the attendance of more than two-thirds of the members.

The resolution(s) proposed by the Audit Committee shall be passed by more than half of the members of the Audit Committee.

The voting on the resolution of the Audit Committee shall be on a one-person one-vote basis.

The Audit Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit Committee attending the meeting shall sign on the meeting minutes.

The working procedures of the Audit Committee shall be formulated by the Board of Directors.

Article 171 The Board of Directors shall establish the Risk Management Committee, the Related Party Transactions Control Committee, the Strategy Planning and ESG Committee, the Nomination Committee, the Remuneration and Appraisal Committee and other special

committees, which perform their duties in accordance with the AOA and the authorization of the Board of Directors. Any proposals from the special committees shall be submitted to the Board of Directors for consideration and decision-making. The working procedures of the special committees shall be formulated by the Board of Directors. A majority of the members of the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors, one of whom shall act as the convener. The Related Party Transactions Committee shall consist entirely of independent directors.

Article 172 The Risk Management Committee under the authorization of the Board of Directors shall be responsible mainly for supervising the overall risk management of the Company and ensuring the risk within a reasonable limit, so that the Company can implement effective risk management plans with respect to all risks in connection with the operation of the Company. The Risk Management Committee shall:

(1) review and advise on the basic systems of the overall risk management and consolidated management subject to the consideration and approval by the Board of Directors;

(2) review and advise on risk preference, risk tolerance and significant risk limits of the Company subject to consideration and approval by the Board of Directors;

(3) review and recommend on the general objectives of compliance, risk management and fundamental policies;

(4) review and recommend on the establishment and functions of the organization in relation to compliance and risk management;

(5) evaluate and recommend on the risk of major decision making and solutions to the major risks of the Company that need to be reviewed by the Board of Directors;

(6) review and recommend on compliance reports, risk evaluation reports and consolidated management that need to be reviewed by the Board of Directors;

(7) preliminary review on risk management strategy of the Company subject to consideration and approval by the Board of Directors, and assist the Board of Directors in promoting its effective implementation in the Company's operation management;

(8) perform other duties required by laws, regulations, the securities regulatory authorities and stock exchange of the listed place, and authorized by the Board of Directors.

Article 173 The Related Party Transactions Control Committee shall be responsible mainly for the verification of related parties, the audit, control and daily management of related party transactions of the Company. The main duties of the Related Party Transactions Control Committee shall be to:

(1) formulate and revise the related party transactions management system of the Company, and supervise the implementation;

(2) confirm the list of related parties in the Company, and report it timely to the Board of Directors and the Audit Committee;

(3) categorize related party transactions, and define their approval procedures and standards;

(4) review any proposed major related party transactions between the Company and any related party, to form a written opinion and submit it to the Board of Directors for review, and report the same to the Audit Committee;

(5) review the disclosure of any a related party transactions; and

(6) perform other duties required by laws, regulations, the securities regulatory authorities and stock exchange of the listed place, and assigned by the Board of Directors.

The Related Party Transactions Committee shall consist of at least three independent directors, at least one of whom shall be a professional accountant.

Article 174 The Strategy Planning and ESG Committee shall be responsible mainly for studying and proposing recommendations on the long-term development strategy and major investment decisions of the Company, guiding the establishment of the corporate ESG strategy and monitoring the matters on the corporate ESG. Its main duties shall be to:

(1) understand and master the overall operation of the Company;

(2) understand, analyze and master the current domestic and international industry condition;

(3) understand and master related policies of the State;

(4) study the strategies of the Company, for the short-term, medium-term and long-term development or other related issues;

(5) provide consultations or suggestions with respect to the long-term development strategy, major investments, reforms and other major decisions;

(6) conduct research and provide decision-making consultations or suggestions on corporate ESG governance, including ESG governance vision, objectives, policies, ESG risks and significant issues, etc.;

(7) inspect and evaluate the implementation of the above matters and propose adjustment suggestions when appropriate; and

(8) perform other duties required by laws, regulations, the securities regulatory authorities and stock exchange of the listed place, and assigned by the Board of Directors.

Article 175 The Nomination Committee shall be responsible for formulating the criteria and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications for office, and making recommendations to the Board of Directors on the following matters:

(1) nomination or appointment and removal of directors;

(2) appointment or dismissal of senior management;

(3) other matters as required by laws, administrative regulations, relevant provisions of the CSRC and the AOA.

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 non-adoption in the resolution of the Board of Directors and disclose the same.

Article 176 The Remuneration and Appraisal Committee shall be responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, preparing and reviewing the remuneration policies and programs for directors and senior management such as the mechanism for determining the remuneration of directors and senior management, the decision-making process, and the arrangements for the payment and stoppage of recourse, and making recommendations to the Board of Directors on the following matters:

(1) the remuneration of directors and senior management;

(2) other matters as required by laws, administrative regulations, relevant provisions of the CSRC and the AOA.

If the Board of Directors does not adopt or fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for non-adoption in the resolution of the Board of Directors and disclose the same.

The remuneration policy proposed by the Remuneration and Appraisal Committee for directors of the Company shall be submitted to the Board of Directors for approval and to the General Meeting of Shareholders for consideration and approval, before such remuneration policy may be implemented. The remuneration distribution plan for senior management members of the Company, within the remuneration policy reviewed and passed by the Board of Directors, shall be implemented by the Remuneration and Appraisal Committee.

Article 177 Each of the special committees may engage an institution to provide professional opinions, with related cost incurred in performing its duties to be borne by the Company.

Section 5 Secretary to the Board of Directors

Article 178 The Company shall have a Secretary to the Board of Directors. The Secretary to the Board of Directors shall, as a senior management member of the Company, be responsible for the Company and the Board of Directors.

The Secretary to the Board of Directors shall, as a senior management member of the Company, has the right to attend relevant meetings, inspect relevant documents and understand the Company's financial and business conditions in order to perform his or her duties. The Board of Directors and other senior management members should support the work of the Secretary to the Board of Directors. No institutions or individual should interfere with the Secretary to the Board of Directors' normal performance of duties.

Article 179 The Secretary to the Board of Directors shall have the necessary professional knowledge and experience for the performance of his or her duties and shall be appointed by the Board of Directors.

Unless otherwise provided in the laws, administrative regulations and departmental rules, directors or other senior management members of the Company may concurrently hold the office of the Secretary to the Board.

Article 180 The Secretary to the Board shall be responsible for the preparation and custody of documents for the General Meeting of Shareholders and the meeting of the Board of Directors, managing shareholders' materials, and handling information disclosure matters, etc.

The Secretary to the Board of Directors shall comply with the laws, administrative regulations, departmental rules and relevant provisions of the AOA.

Article 181 The Secretary to the Board of Directors shall be appointed or dismissed by the Board of Directors. Where a director holds the office of the Secretary to the Board of Directors in parallel to his or her other functions and where an act is required to be done by the director and the Secretary to the Board of Directors separately, such director shall not act as both.

Chapter 7 Senior Management Members

Article 182 The Company shall have a Management Committee, as the highest operational and management organ, whose members shall be appointed or dismissed by the Board of Directors. The Company shall have one President, seven to eleven executive members who shall be the senior management members of the Company, and primarily be responsible for taking charge of the business of the Company. The Management Committee shall consist of the President, executive members, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors and the Treasurer, etc.

Article 183 Senior management members of the Company may not hold concurrent positions at profit-making institutions other than companies in which the Securities and Fund Operating Institutions hold shares or have controls.

The appointment and removal of senior management members of the Company shall be filed with the CSRC and its delegated authority. Any person who does not have the required qualification shall not be authorized, in violation of relevant rules, to carry out the relevant duties.

Article 184 The circumstances of disqualification for directors and the management system for resignations prescribed herein shall be applicable to senior management members.

The fiduciary obligation of directors and the due diligence obligations of directors prescribed herein shall be applicable to senior management members.

Article 185 Any person that holds any other administrative positions other than the position of director at the controlling shareholder of the Company shall not hold any senior management position at the Company.

Senior management members of the Company shall receive their remuneration only from the Company instead of being paid by controlling shareholders.

Article 186 The President shall have a term of three years, and may be re-elected upon expiration of his or her term.

Article 187 The President, who reports to the Board of Directors, shall have the power to:

(1) be in charge of the production, operation and management of the Company, to organize the implementation of the resolutions of the Board of Directors, and to report on his or her work to the Board of Directors;

(2) arrange for the implementation of the Company's annual business plans and investment plans;

(3) draft the plan for establishment of the Company's internal management organization;

(4) formulate the fundamental management system of the Company;

(5) formulate the basic rules and regulations of the Company;

(6) propose to the Board of Directors to appoint or dismiss any senior management member other than the President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors;

(7) decide to engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors;

(8) implement the risk control system of the Company, to ensure that the Company complies with the risk control indicators of the CSRC;

(9) exercise other functions and powers granted by this AOA and the Board of Directors.

The President shall take charge of the daily management of the Company; if the President does not serve as a director, he/she shall attend the meeting of the Board of Directors; the President shall report to the Board of Directors, and exercise his or her functions and powers according to his or her terms of reference.

Article 188 The President shall formulate Detailed Rules for the Work of the President and implement the same after their approval by the Board of Directors.

Article 189 The Detailed Rules for the Work of the President shall include:

(1) the conditions and procedures for the holding of meetings by the President, and the attendees thereof;

(2) the respective specific duties and responsibilities of, and the division of work between, the President, the Vice Presidents and the other senior management staff;

(3) the authority to apply the Company's funds and assets and execute material contracts, and the system for reporting to the Board of Directors; and

(4) other matters that the Board of Directors deems necessary.

Article 190 The President may tender his or her resignation before his or her term expires. The specific procedures and methods for the resignation of the President shall be provided in the labor contract between the President and the Company.

Article 191 The Management Committee shall be the highest operational and management organ of the Company. The Management Committee shall have the power to:

(1) carry out the operational guidelines that the Board of Directors may define, and determine major matters in relation to the operation and management of the Company;

(2) draft and carry out the financial budget plan of the Company;

(3) draft the final accounting plan, the profit distribution plan, and plans for making up losses of the Company;

(4) draft the plan to change the registered capital, and the plan to issue bonds, of the Company;

(5) draft the plan for the merger, division, alteration or dissolution of the Company;

(6) draft the plan for the operation, investment, financing or assets disposition of the Company, and submit the same to the Board of Directors for approval;

(7) draft risk management strategy, formulate risk management system and consolidated management system, and make timely adjustments;

(8) determine risk appetite, risk tolerance and major risk limits, periodically review the overall risk and all kinds of significant risk management of the Company, and solve the problems in risk management and report to the Board of Directors;

(9) establish a comprehensive information technology system and a data quality control mechanism; implement information technology management objectives determined by the Board of Directors, and assume responsibilities for the information technology management work;

(10) draft the plan for the management organization of the Company, establish and improve the overall risk management framework of the Company;

(11) establish an all-staff performance review system reflecting the effectiveness of risk management, and formulate and approve the remuneration, reward and punishment plans of employees;

(12) establish and improve compliance management organizational structure, observe compliance management order, provide adequate and appropriate compliance management personnel, and provide adequate human, material, financial, technical support and security for the performance of their duties;

(13) timely report, rectify and implement accountability in case of discovery of violations of law and regulations;

(14) exercise other powers granted by the Board of Directors.

Article 192 The Management Committee shall decide by voting on the items on the agenda, with one member of the committee having one vote.

The decision must be passed by a majority vote of all the members of the committee. The decision on any major issue must be passed by a two-thirds majority of all the members of the committee.

The committee shall make relevant work systems and submit the same to the Board of Directors for approval, before such systems may become effective.

Article 193 If a senior management member, causes damage to others in discharging his or her duties, the Company shall be liable for compensation; the senior management member shall also be liable for compensation if there is intentionality or gross negligence on his/her part.

Where a senior management member, in discharging his or her duty with the Company, violates any laws, administrative regulations, departmental rules or this AOA and damages the Company, he or she shall be liable for compensation. The Board of Directors of the Company should take measures to hold him or her accountable.

Article 194 Senior management members shall ensure that their operational and management actions and activities comply with relevant laws, regulations and rules, and the stipulations of the regulatory authority.

Article 195 The Company shall have a Chief Compliance Officer and a Chief Risk Officer, both of which are senior management members.

The Chief Compliance Officer shall examine, supervise and inspect how the operational and management behaviors and business acts of the Company and its employees comply with relevant laws, regulations and rules.

The Chief Compliance Officer shall not hold any other operational or management position, nor decide on any operational or management activities of the Company.

The Chief Risk Officer shall be responsible for leading and promoting overall risk management. The Chief Risk officer shall not hold any other positions or take charge of any other departments that are in conflict with his duties.

The Chief Compliance Officer and the Chief Risk Officer shall, in discharging its duties, have the right of information for the operation and management of the Company.

Article 196 The Chief Compliance Officer and the Chief Risk Officer shall be appointed or dismissed by the Board of Directors. The appointment shall comply with the qualification requirement of the regulatory authority.

Article 197 The Chief Compliance Officer and the Chief Risk Officer shall report to the Board of Directors and to the regulatory authority pursuant to relevant regulations.

Article 198 When the Company appoints a senior management member, he or she shall be nominated by the shareholders, the Special Committees of the Board of Directors, or the President of the Company, and shall be appointed or dismissed by the Board of Directors in accordance with laws, regulations and this AOA.

The division of responsibilities among senior management members shall be determined by the Company in accordance with relevant systems, and reported to the regulatory authority for filing. Where a senior management member takes charge of two or more business items of the Company, or the same business item is in the charge of two or more senior management members, the member or members shall not involve in any conflict of interest as required by the isolation wall system.

Article 199 Senior management members shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders.

Where senior management members of the Company cause damage to the interests of the Company and public shareholders due to failure to faithfully perform their duties or breach of fiduciary duties, they shall bear liability for compensation in accordance with laws.

Chapter 8 Financial and Accounting System, Profit Distribution and Audit

Section 1 Financial and Accounting System

Article 200 The Company shall establish its financial and accounting system in accordance with relevant laws and regulations, and the stipulations of the relevant authorities of the State.

Article 201 The Company shall submit its annual report to the CSRC agency concerned and the stock exchange concerned and disclose the same within four months after the end of each fiscal year, and shall submit its interim report to the CSRC agency concerned and the stock exchange concerned and disclose the same within two months after the end of the first half of a fiscal year.

The annual report and interim report hereinabove shall be prepared in accordance with relevant laws, administrative regulations and rules of the CSRC and the stock exchanges.

Article 202 The financial report of the Company shall be made available to shareholders at the place of the Company 20 days before the date of annual General Meeting of Shareholders, and every shareholder shall be entitled to obtain a copy of the financial report referred to in this Chapter.

Unless stipulated otherwise in this AOA, the Company shall, at least 21 days prior to the opening of the annual General Meeting of Shareholders, give the report or report of the Board of Directors hereinabove, together with the balance sheet (including every document attached to the balance sheet under relevant laws and regulations), the profit and loss statement or the income and expenditure account or the financial summary report, by hand or by post, with postage prepaid, to H shareholders of the Company, addressed to their addresses recorded in the stock ledger.

Article 203 The financial statements of the Company shall be prepared in accordance with the accounting standards and relevant laws and regulations of China, and the international accounting standards or the accounting standards of a foreign country where the stock of the Company is listed. If there are material differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in the notes to such financial statements. For purposes of the Company's distribution of after-tax profits of a given fiscal year, the lesser of the amounts of after-tax profits shown in the aforementioned two kinds of financial statements shall govern.

Article 204 Interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations as well as international standards or the accounting standards of the place outside the PRC where shares of the Company are listed.

Article 205 The Company shall not keep accounts other than statutory account books. The capital of the Company may not be deposited in accounts opened in the name of any individual.

Article 206 The Company shall, in distributing its after-tax profit of the year, withdraw 10% of the profit and put the amount so withdrawn into the statutory common reserve. Where cumulatively the statutory common reserve account for more than 50% of the registered capital, the Company may stop withdrawing from its profit.

Where the statutory common reserve is insufficient to make up for the losses of the previous year, if any, the Company shall use its profit of the year to make up for such deficit before withdrawing any amount for the statutory common reserve.

The Company may, after withdrawing an amount for the statutory common reserve and being resolved by the General Meeting of Shareholders, withdraw an additional amount of the after-tax profit and put the amount so withdrawn into the optional common reserve.

After the coverage for the losses and the withdrawing of an amount for the common reserve concerned, the remaining after-tax profit shall be distributed among shareholders according to the percentages of their shares, unless stipulated otherwise in this AOA.

Where the General Meeting of Shareholders breaches the Company Law by distributing the profit among shareholders, the shareholders shall return the profit so distributed to the Company. If losses are caused to the Company, the shareholders and responsible directors and senior management members shall bear liability for compensation.

The corporate shares that the Company holds shall not participate in the profit distribution.

Article 207 The Company attaches much importance to providing reasonable returns to investors and formulates a stable and sustaining profit distribution policy. The Company's cash dividend policy objective is that provided the Company has no major investment plans or significant cash expenditures and meets its normal operating capital requirements, the Company shall do its best to ensure that the annual profit distribution scale is not less than 20% of the net profit attributable to shareholders of the parent company for that year.

Profit distribution is not required when the audit report for the latest year of the Company is a non-unqualified opinion or an unqualified opinion with a paragraph on significant uncertainty related to going concern.

Article 208 The specific profit distribution policy of the Company is as follows:

(1) The profit shall be distributed in the form of cash, stock shares, or a combination of both. Priority will be given to cash dividend payment when the conditions for cash dividend are fulfilled. The percentages of distribution shall be drafted by the Board of Directors according to the situation of the Company and the stipulations of the CSRC, and shall be approved by the General Meeting of Shareholders;

(2) The Company shall, in principle, make one profit distribution each year when the conditions for dividend payment are fulfilled, but the Company may distribute dividends in an interim period according to its profitability and capital requirements; when an annual General Meeting of Shareholders of the Company is held 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 of Shareholders shall not exceed the net profit attributable to shareholders of the listed company for the corresponding period. When formulating a specific interim dividend plan, the Company needs to follow the necessary corporate governance procedures;

(3) Where the Board of Directors fails to prepare a plan for the annual cash profit distribution when the Company has earned a profit, the Company shall, if so requested by the relevant regulatory authority, disclose the reasons for the failure in its regular report; and

(4) Where any shareholder misappropriates any fund of the Company in violation of laws or regulations, the Company shall, before distributing the profit, deduct the amount so misappropriated by such shareholder from the cash amount to be distributed to such shareholder.

The Company shall disclose the formulation and implementation of the cash dividend policy. It shall fully disclose the reason where the Company chooses not to pay cash dividends when conditions are fulfilled.

Article 209 When determining the profit distribution plan, particularly the cash dividend plan of the Company, the Board of Directors shall carefully research and discuss on, among others, the timing, conditions as well as the minimum ratio, conditions on adjustments and the decision-making procedures of the cash dividend. The independent directors shall clearly express their opinions on these matters.

The independent directors are entitled to express independent opinions if they consider that the cash dividend distribution plan may impair the interests of the listed company or minority shareholders. If the opinions of the independent directors are not adopted or not fully adopted by the Board of Directors, the opinions of independent directors and the specific reasons for non-adoption shall be recorded and disclosed in the resolutions of the Board of Directors.

The General Meeting of Shareholders, before considering the profit distribution plan, especially the cash dividend distribution plan submitted by the Board of Directors, shall take initiatives to communicate with shareholders (especially minority shareholders) through public channels and sufficiently listen to the comments and requests from minority shareholders.

Article 210 When the profit and accumulated undistributed profit for the year is positive, the cash flows are sufficient to fund the Company's normal operation and long-term development and the implementation of the cash dividend plan will not affect the Company's on-going operation, the Company may make profit distribution in the form of cash. The Company shall, taking into consideration factors such as characteristics of the industry where it operates, the development stage, its own business operation model, profitability level, debt repayment capacity and whether there are significant capital expenditure arrangements and investor returns, develop differentiated cash dividend policies to be applicable in the following different situations:

(1) Where the Company is at a sophisticated stage of development and has no significant capital expenditure arrangements, the cash dividend payout ratio in the profit distribution shall reach a minimum of 80%;

(2) Where the Company is at a sophisticated stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 40%; and

(3) Where the Company is at a growth stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 20%;

Where the Company's development stage is difficult to be defined but the Company has any significant capital expenditure arrangement, item (3) of the preceding paragraph may still be followed.

The cash dividend payout ratio in the profit distribution shall be calculated by dividing cash dividends by the sum of cash dividends and share dividends.

Article 211 Where the Company is in a sound operating condition, and the Board of Directors considers that the earnings per share and stock price of the Company does not reflect its scale of share capital and distributing dividends in shares will be in the interests of the shareholders of the Company as a whole, the Company may make profit distribution in the form of stock shares after considering the growth of the Company, dilution of net asset value per share and other factors. The distribution of dividends in the form of shares shall be subject to the approval of the General Meeting, and to the approval of the CSRC or other regulatory authorities.

Article 212 In any of the following situations, after the Board of Directors has discussed in details, the independent directors have expressed their clear opinions, and the adjustment has been passed by all the shareholders present at the general meeting of the Company representing 2/3 of their shares with voting rights, the Company may adjust the aforementioned cash dividend payout policy:

(1) related laws and regulations or the profit distribution policy for listed companies issued by the securities regulatory authority are changed or adjusted;

(2) the risk control indicator on net capital reaches early-warning level;

(3) operating conditions of the Company deteriorates;

(4) the Board of Directors proposes to adjust.

Article 213 Any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

Subject to the relevant laws, regulations, rules or standards of the PRC, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.

The Company has the power to cease sending dividend warrants by post to a given holder of H shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.

The Company has the power to sell by a method deemed fit by the Board of Directors the shares of a holder of H shares who is untraceable, provided that it complies with the following conditions:

(1) the Company has distributed dividends on such shares for at least three times in 12 years, which dividends are not claimed by anybody during the period; and

(2) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notify the local securities regulatory authority, at the listed place.

Article 214 The Board of Directors shall complete the distribution of dividends (or shares) within two months from the date of the General Meeting of Shareholders that decides on the profit distribution plan or after the Board of Directors, with the approval of the annual General Meeting of Shareholders, has formulated a specific plan in accordance with the conditions and caps of the interim dividend distribution for the following year as considered and approved by the annual General Meeting of Shareholders.

Article 215 The Company shall appoint receiving agents for holders of H shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of H shares.

The receiving agents appointed by the Company shall comply with the laws of the listed place, or the rules of the stock exchange concerned.

Article 216 The common reserve shall be used to make up for the losses of the Company, if any, expand the operation and production, or be converted into the registered capital of the Company.

When making up for the losses using common reserves, the Company shall first use its optional common reserves and statutory common reserves. If the losses still cannot be made up, the capital common reserves may be used in accordance with the provisions.

Where the statutory common reserves are converted into an increase in registered capital, the remaining amount of the statutory common reserves shall be at least 25% of the registered capital of the Company before the conversion.

Section 2 Internal Audit

Article 217 The Company shall implement an internal audit system and clearly stipulate the leadership structure, duties and authorization, personnel allocation, financial support, audit results application, accountability and other matters in relation to internal audit.

The internal audit system of the Company shall come into effect and be disclosed to the public upon the approval of the Board of Directors.

Article 218 The Company's internal audit department shall supervise and inspect the Company's business activities, risk management, consolidated management, internal control, financial information, and other matters.

Article 219 The internal audit department is responsible for the Board of Directors.

When supervising and inspecting the Company's business activities, risk management, consolidated management, internal control, and financial information, the internal audit department shall be subject to the oversight and guidance of the Audit Committee. If the internal audit department discovers any significant issues or leads, it shall immediately and directly report to the Audit Committee.

Article 220 The internal control evaluation working group established by the Company is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal control evaluation working group and reviewed by the Audit Committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.

Article 221 When the Audit Committee communicates with external auditors such as accounting firms and national audit agencies, the internal audit department shall actively cooperate with them and provide necessary support and collaboration.

Article 222 The Audit Committee shall participate in the evaluation of the person in charge of internal audit.

Section 3 Engagement of Accounting Firm

Article 223 The Company retains an accounting firm in compliance with the requirements of the Securities Law, to provide the audit of financial statements, the verification of net assets, the audit of risk control indicators and other related consultation services, for a term of one year. The accounting firm may be retained again upon expiration of the term.

Article 224 The appointment and dismissal of an accounting firm by the Company shall be determined by the General Meeting of Shareholders. The Board of Directors shall not appoint an accounting firm before the decision is made by the General Meeting of Shareholders.

Article 225 The Company ensures to provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or falsification of information.

Article 226 The audit fees of an accounting firm shall be determined by the General Meeting of Shareholders.

Article 227 When the Company dismisses or does not renew the engagement of an accounting firm, it shall give notice to the accounting firm 30 days in advance. When voting on the dismissal of the accounting firm at the General Meeting of Shareholders, the accounting firm shall be allowed to present its views.

Where the accounting firm resigns, it shall state to the General Meeting of Shareholders whether there has been any improper situation of the Company.

Chapter 9 Notification and Announcement

Section 1 Notification

Article 228 The Company may give a notice:

(1) by personal delivery;

(2) by post (including email);

(3) by publication;

(4) in any other way recognized by the local regulatory authority at the listed place, or specified in this AOA.

In relation to the Company's communications to shareholders of H shares in accordance with the Hong Kong Listing Rules, the communications may be given to H shareholders through a website designated by the Company and/or the website of the Hong Kong Stock Exchange, or by email, pursuant to the local laws and regulations and listing rules at the listed place as well as this AOA.

The "Company's Communications" means any document issued or to be issued by the Company for the information or action of holders of the Company's H Shares or other persons as required by the Hong Kong Listing Rules. Such communications include but are not limited to:

(1) the report of the Board of Directors, the annual accounts of the Company, the report of the auditor, and the financial summary report, if applicable;

(2) the interim report and the interim summary report of the Company, if applicable;

(3) the notice of a meeting;

(4) the listing document;

(5) the circular; and

(6) the proxy form (as defined in the listing rules of stock exchange at the listed place).

Article 229 Where the Company gives a notice by publication, it shall be deemed that all the persons concerned have received the notice as soon as the notice is published.

Article 230 Unless stipulated otherwise in this AOA, any notice, materials or written statement to a shareholder of H shares of the Company shall be given by mail to the registered address of the shareholder of H shares.

Where the Company uses its power herein to give a notice by publication, the notice shall be published in ways specified in the Hong Kong Listing Rules.

The notice, materials or other documents that has been given to any one of the joint shareholders shall be deemed as given to all the joint shareholders.

Article 231 The notice of General Meeting of Shareholders shall be given by way of announcement.

Article 232 The notice of the meeting of the Board of Directors shall be given by post (including email), hand, correspondence or fax, etc.

Article 233 Where the Company gives a notice by hand, the return receipt shall be signed (or sealed) by the receiver, and the notice shall be deemed as given on the date of the receipt. Where the Company gives a notice by mail, the notice shall be deemed as given within three working days as of the date that the mail is delivered to the post office. Where the Company gives a notice by fax or email or by publishing the same on a website, the notice shall be deemed as given on the date that it is sent or published. Where the Company gives a notice by publication, the notice shall be deemed as given on the date of the first publication.

Article 234 If the listing rules in the listed place require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant documents of the Company in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese versions of documents if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.

Article 235 Where the notice of the meeting is not sent to the person entitled to the notice or such persons fail to receive the notice due to accident or omission, the meeting and resolution(s) adopted at the meeting shall not be rendered void only for this reason.

Section 2 Announcement

Article 236 The Company shall give out announcements and disclose information to A shareholders in newspapers or on websites designated in relevant laws and regulations or by the CSRC. Where the Company is required to give out an announcement to H shareholders under this AOA, the announcement shall be published in ways specified in the Hong Kong Listing Rules at the same time as in the newspaper or on the website concerned.

The Company may not disclose any information on any public media before such information may be published in newspapers or at websites designated by the relevant regulatory authority, nor substitute a news release or a press conference for a publication.

The Board of Directors shall have the right to change the newspaper in which the Company may disclose information, provided that any other newspaper designated by the Board of Directors shall meet the qualifications and conditions required under relevant laws and regulations, or by the CSRC, or any foreign regulatory authority, or stock exchange at the listed place of the Company.

Chapter 10 Merger, Division, Capital Increase/Decrease, Dissolution and Liquidation

Section 1 Merger, Division, and Capital Increase/Decrease

Article 237 The merger of the Company may be a merger by absorption or a merger by formation of a new establishment.

The absorption of one company by another company constitutes a merger by absorption, in which case the absorbed company shall be dissolved. The merger of two or more companies into a new company constitutes a merger by new establishment, in which case all the parties to the merger shall be dissolved.

Article 238 The payment for the Company's merger that does not exceed 10% of the Company's net assets may be made without a resolution from the General Meeting of Shareholders, unless otherwise provided for by this AOA.

If the Company merges in accordance with the aforesaid provisions without a resolution from the General Meeting of Shareholders, it must be resolved by the Board of Directors.

Article 239 If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement. The parties to the merger shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement on the newspapers or in the National Enterprise Credit Information Publicity System.

A creditor may, within 30 days from the date of receipt of the written notice or, if he/she/it did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay its debt to him/her/it in full or to provide commensurate security.

Article 240 When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.

Article 241 Upon the division of the Company, its assets shall be divided accordingly.

When the Company is divided, it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement on the newspapers or in the National Enterprise Credit Information Publicity System.

Article 242 The post-division companies shall be jointly and severally liable for the pre-division debts of the Company, unless provided otherwise in a written agreement on debt repayment reached between the Company and a creditor prior to the division.

Article 243 Where the Company reduces its registered capital, it will prepare a balance sheet and a property inventory.

The Company shall notify its creditors, if any, within 10 days following the decision made at the General Meeting of Shareholders to reduce the registered capital, and publish the notice on a newspaper or in the National Enterprise Credit Information Publicity System within 30 days following the decision. The creditor shall have the right to request the Company to pay its debt

to the creditor or provide a guarantee for such debt, within 30 days of receiving the notice, or if he/she/it fails to receive the notice, within 45 days of the publication of the notice.

When the Company reduces its registered capital, the corresponding capital contribution or shares shall be reduced on the basis of the proportion of shares held by shareholders, unless otherwise provided by laws or this AOA.

Article 244 If the Company still incurs losses after making up for them in accordance with the provisions of the second paragraph of Article 216 of this AOA, it may reduce its registered capital to make up for the losses. Where the registered capital is reduced to make up for losses, the Company shall not distribute it to the shareholders, nor shall it relieve the shareholders of their obligation to contribute the capital contribution or share price.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of Article 243 of this AOA shall not apply, but the reduction of the registered capital shall be published on newspapers or in the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution of the General Meeting of Shareholders on the reduction of the registered capital.

After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the accumulated amount of the statutory common reserve and the optional common reserve reaches 50% of the Company's registered capital.

Article 245 Where the registered capital is reduced in violation of the Company Law and other relevant regulations, the shareholders shall return the funds they have received; where the shareholders' capital contributions are reduced or exempted, the original state shall be restored. Where losses are caused to the Company, shareholders and directors and senior management members who are responsible shall bear the liability for compensation.

Article 246 When the Company issues new shares to increase its registered capital, shareholders do not have the preemptive rights, except as otherwise provided in this AOA or as determined by a resolution of the General Meeting of Shareholders that shareholders have the preemptive rights.

Article 247 If a change occurs in the Company's registered particulars due to its merger or division, the change shall be registered with the Company's registrar in accordance with the law. If the Company is dissolved, de-registration of the Company shall be carried out in accordance with the law. If a new company is established, registration of the establishment of such company shall be carried out in accordance with the law.

Where the registered capital of the Company is increased, or decreased, the change shall be registered with the Company's registrar in accordance with the law.

Section 2 Dissolution and Liquidation

Article 248 The Company shall be dissolved for the following reasons:

(1) the term of operation for the Company expires, or any other cause that leads to the dissolution of the Company appears, as specified in this AOA;

(2) a resolution for dissolution is adopted by the General Meeting of Shareholders;

(3) the dissolution is necessary for the purpose of any merger or division of the Company;

(4) the Company has its business license revoked, is ordered to close down or is shut down in accordance with the law; or

(5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of voting rights may petition a people's court to dissolve the Company.

The Company shall, within 10 days, publicize the dissolution cause through the National Enterprise Credit Information Publicity System when facing the dissolution cause as prescribed in the preceding paragraph.

Article 249 In the circumstance of sub-paragraphs (1) and (2) of the preceding Article and that the property has not yet been distributed to the shareholders, this AOA may be amended or a resolution of the General Meeting of Shareholders may be adopted so that the Company can continue to exist.

Any amendment to this AOA or adoption of a resolution of the General Meeting of Shareholders pursuant to the preceding paragraph of this Article shall be passed at least by two thirds of the voting shares of the shareholders attending the General Meeting of Shareholders.

Article 250 Where the Company is dissolved pursuant to sub-paragraphs (1), (2), (4) and (5) of Article 248 of this AOA, the Company shall liquidate. Directors are the liquidators of the Company, and shall set up a liquidation team within 15 days from the date on which any cause that leads to the dissolution of the Company appears, to carry out liquidation procedure.

The liquidation team shall consist of directors. However, this does not apply if this AOA provides otherwise or if the General Meeting of Shareholders resolves to elect another person.

If the liquidation obligor fails to perform the liquidation obligation in a timely manner and causes losses to the Company or creditors, it shall bear the liability for compensation.

In the circumstance of subparagraph (3) of Article 248 of the AOA, the Company shall file an application to the CSRC, together with the cause(s) to the dissolution and the debt liquidation plan, for the approval of the CSRC, before the Company may be dissolved.

Article 251 During the liquidation period, the liquidation team shall have the functions and powers to:

(1) inventory the property of the Company, and prepare a balance sheet and a property list;

(2) inform the creditors of the Company by notice and public announcement;

(3) dispose of unfinished business of the Company relating to the liquidation;

(4) pay all the outstanding taxes of the Company and the tax incurred from the liquidation;

(5) liquidate related claims and debts;

(6) allocate the assets remaining after the debts have been repaid; and

(7) represent the Company in any civil litigation proceedings.

Article 252 The liquidation team shall notify creditors within 10 days of its establishment, and make an announcement on a newspaper or in the National Enterprise Credit Information Publicity System within 60 days. The creditor shall declare his/her/its rights to the liquidation team, within 30 days of receiving the notice or where he/she/it fails to receive the notice, within 45 days of the publication.

The creditor shall, in the declaration of his or her rights, explain matters in relation to his or her rights, together with related evidence. The liquidation team shall register the rights of creditors.

The liquidation team shall not liquidate the debt to any creditor during the period for the declaration of creditors' rights.

Article 253 After the liquidation team has inventoried the Company's property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the General Meeting of Shareholders or the people's court for confirmation.

The Company's property remaining after payment of the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the taxes owed and all the Company's debts shall be distributed by the Company to the shareholders in proportion to the shares they hold.

During the period of liquidation, the Company shall continue to exist, but not engage in any operational activities irrelevant to the liquidation.

The Company shall not distribute its property among the shareholders, until the liquidation under the preceding paragraphs is done.

Article 254 If the liquidation team, having inventoried the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the people's court for bankruptcy and liquidation.

After the application for bankruptcy is processed by the people's court, the liquidation team shall hand over liquidation matters to the bankruptcy administrator designated by the people's court.

Article 255 Upon completion of the liquidation, the liquidation team shall prepare a liquidation report, which shall be submitted to the General Meeting of Shareholders or the people's court for confirmation, and the liquidation team shall submit the same to the company registrar, and apply for cancellation of the Company's registration.

Article 256 The members of the liquidation team shall be faithful and diligent when performing their liquidation obligations.

If the Company sustains a loss due to a negligence in performing the liquidation obligations by a member of the liquidation team, such liquidation team member shall be liable for damages; and if a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation team, such liquidation team member shall be liable for damages.

Article 257 Where the Company is declared insolvent according to law, bankruptcy liquidation shall be carried out in accordance with the relevant law on enterprise bankruptcy.

Chapter 11 Amendment of the AOA

Article 258 The Company will amend the AOA, if:

(1) upon any amendment to the Company Law or any relevant law or regulation, any provision of the AOA comes into conflict with the Company Law or the relevant law or regulation so amended;

(2) the situation of the Company has changed in such way as to give rise to inconsistencies with the provisions of the AOA; or

(3) the General Meeting of Shareholders decides to amend the AOA.

Article 259 Where any change to the AOA, as decided by the General Meeting of Shareholders, is subject to the approval of the relevant administrative authority, it shall be submitted to the administrative authority for approval; any amendment to the AOA that has to be registered with the relevant authority under relevant stipulations shall be registered accordingly.

Article 260 The AOA shall be amended by the Board of Directors pursuant to the resolution in respect of amendments to AOA of the General Meeting of Shareholders and the approval comments of the relevant administrative authority.

Article 261 Where the changes to the AOA involve any disclosure required by relevant laws, regulations or the listing rules of the stock exchanges in the place where the shares of the Company are listed, it shall be published accordingly.

Chapter 12 Supplementary Provisions

Article 262 Definitions:

(1) The "controlling shareholder" means shareholders whose shares account for more than 50% of the total share capital of the joint stock company; or those whose shareholding ratio is less than 50% but the voting rights attached to their shares are sufficient to exert a material influence on the resolutions of the General Meeting of Shareholders.

(2) The "actual controller" means a natural person, a legal person or another organization who actually controls the Company by means of investor relationship, agreement or any other arrangement with the Company.

(3) The "connected relationship" means the relationship between the controlling shareholder, the actual controller, any director or any senior management member, on one hand and any enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may lead to in the transfer of the interests of the Company. However, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state.

(4) Date of record

Notwithstanding any provisions otherwise herein, the Company or the directors may determine a date of record, in order to determine:

a. the shareholders that have the right to receive any dividends, distribution, placement or issue; or

b. the shareholders that have the right to receive the notice of or vote at the General Meeting of Shareholders.

Article 263 The Board of Directors may formulate detailed rules for the AOA in accordance with this AOA. Such detailed rules shall not conflict with any provision in this AOA.

Article 264 This AOA shall be written in Chinese. In case of any inconsistency between any translation of this AOA or any other version and this AOA, the Chinese language version that is lately registered with the Shenzhen Administration for Market Regulation shall prevail.

Article 265 For the purposes of this AOA, the terms "more than", "within" and "not exceeding" herein shall include the number itself, whilst the terms "surpassing", "over", "other than", "below" and "exceeding" shall not include the number itself.

Article 266 This AOA shall be interpreted by the Board of Directors.

Article 267 This AOA includes the following appendices: the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors.

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Appendix 1:

Rules of Procedure for the General Meeting of Shareholders of CITIC Securities Company Limited

Chapter 1 General Principles

Article 1 These Rules of Procedure (the "**Rules**") are formulated in accordance with relevant laws, administrative regulations and regulatory documents including the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**"), the Rules for the General Meeting of Shareholders of Listed Companies, and the Articles of Association of CITIC Securities Company Limited (the "**AOA**") to regulate the acts of the Company and ensure the legal performance of its functions and duties by the General Meeting of Shareholders.

Article 2 The Company shall hold the General Meeting of Shareholders in strict accordance with laws, administrative regulations, the AOA and these Rules, to protect the rights of shareholders.

The Board of Directors shall faithfully discharge its duties to organize the General Meeting of Shareholders in a timely and cautious manner. All the directors shall perform their due diligence duties to ensure that the General Meeting of Shareholders is convened properly and exercises its powers according to law.

Article 3 The General Meeting of Shareholders shall exercise its powers and authorities within its term of reference pursuant to the Company Law and the AOA.

Chapter 2 General Provisions for the General Meeting of Shareholders

Article 4 The General Meeting of Shareholders is the organ of authority of the Company and shall exercise the following functions and powers in accordance with law:

(1) to elect and replace a director, and decide on matters relating to his or her remuneration;

(2) to consider and approve the report of the Board of Directors;

(3) to consider and approve the annual financial budgets and final accounts of the Company;

(4) to consider and approve the profit distribution plans and the plans for making up losses of the Company;

(5) to pass resolutions on any increase or decrease of the Company's registered capital;

(6) to pass resolutions on the issue of corporate bonds;

(7) to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company;

(8) to amend the AOA of the Company;

(9) to pass resolutions on the engagement and dismissal of any accounting firm undertaking audit services of the Company by the Company;

(10) to consider and approve matters relating to guarantees under Article 5 of the Rules;

(11) to consider matters relating to the purchase or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset as at the most recent period, or matters relating to a total amount of one time off purchase or sale of assets accounting for over 10% of the latest audited net assets of the Company, or matters relating to purchase or sale of material assets required to be considered at the General Meeting of Shareholders under the regulatory rules of the place(s) where the Company's shares are listed (the "**listed place(s)**");

(12) to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company;

(13) to consider and approve any change in the use of offer proceeds;

(14) to consider and approve related party transactions (as defined under the SSE Listing Rules) between the Company and its related parties (as defined under the SSE Listing Rules) (excluding the transaction for which the approval and disclosure requirements for related party transactions may be waived under Section 6.3.18 of the SSE Listing Rules) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company; and, according to the Hong Kong Listing Rules, connected transactions (the definition of connected transactions as determined under the Hong Kong Listing Rules as amended from time to time) that are subject to approval of the General Meeting of Shareholders of the Company, specifically, in the tests conducted on the connected transaction or the relevant connected transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 5% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK$10 million;

(15) to consider and approve the transactions that meet one of the following criteria:

1. the total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher), accounts for more than 50% of the Company's latest audited total assets;

2. the operating income related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited operating income of the Company for the same period, with the absolute amount of such operating income exceeding RMB50 million;

3. the net profit related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited net profit of the Company for the same period, with the absolute amount of such net profit exceeding RMB5 million;

4. the transaction amount (including the debt and expenses incurred) accounts for more than 50% of the Company's latest audited net assets, with the absolute amount of such transaction exceeding RMB50 million;

5. the profit derived from the transaction accounts for more than 50% of the audited net profit of the Company for the most recent financial year, with the absolute amount of such profit exceeding RMB5 million;

6. a transaction subject to the approval of the General Meeting of the Shareholders of the Company pursuant to the requirement of the Hong Kong Listing Rules; specifically, in the tests conducted on the transaction or the relevant transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, profits ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 25% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time);

7. other investment and transaction projects subject to the approval of the General Meeting of Shareholders in accordance with the relevant laws and regulations, the listing rules of the stock exchanges of the listed places and the provisions of the Company's AOA.

The transactions referred to in items 1 to 7 above include: acquiring or disposing of assets; investments in third parties (including entrusting third parties for financial services, etc.); providing financial assistance (including entrusted loan, etc.); granting guarantee; leasing in or out assets, including financial lease and operating lease; entrusting others or being entrusted for management of assets and businesses; donating assets or accepting asset donation; creditor's rights, debt restructuring; entering into a licensing agreement; transferring or acquiring research and development projects; waiver of any of the rights; and other transactions as recognized by the stock exchanges of the listed places. Among which, transactions in items 1 to 5 are determined in accordance with the SSE Listing Rules. If the data involved in the calculation of these indexes is negative, the absolute value shall be taken for calculation.

(16) to consider other matters subject to the resolution of the General Meeting of Shareholders under relevant laws, administrative regulations or departmental rules, listing rules of the stock exchanges of the listed places or the AOA.

The General Meeting of Shareholders may authorize the Board of Directors to resolve matters in relation to corporate bond issuance.

If the aforesaid relevant laws, administrative regulations or departmental rules, listing rules of the stock exchanges of the listed places and the AOA have provisions on the decision-making authority of the same item, the decision-making authority shall be determined on a strict principle.

Article 5 The Company shall not provide any finance or guarantee to any shareholder or any of his/her/its related parties, except where the Company provides securities margin trading for clients in accordance with relevant regulations. The provision by the Company of security for third parties as set forth below shall be subject to the consideration and approval of the General Meeting of Shareholders:

(1) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company and the subsidiaries controlled by it exceeds 50% of the audited net asset for the most recent period;

(2) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company exceeds 30% of the audited total asset for the most recent period;

(3) the guarantee provided for other parties with its amount secured by the Company within one year exceeds 30% of the audited total assets of the Company for the most recent period;

(4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%;

(5) one item of security the amount secured by which exceeds 10% of the audited net asset for the most recent period;

(6) the guarantees to be provided to shareholders, de facto controllers and their related parties;

(7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of the stock exchanges of the listed places, and the AOA.

Article 6 For matters that shall be decided by the General Meeting of Shareholders as stipulated in the laws and administrative regulations, the listing rules of the stock exchanges of the listed places, and the AOA, such matters shall be considered by the General Meeting of Shareholders, in order to safeguard the decision-making right of the shareholders of the Company on such matters. The General Meeting of Shareholders may, if necessary and reasonable, to the extent as permitted under laws and regulations, the listing rules of the stock exchanges of the listed places and the AOA, authorize the Board of Directors to decide on such specific and relevant matters relating to the resolution matters and not being able to be immediately decided on at the General Meeting of Shareholders within the authorization by the General Meeting of Shareholders.

The General Meeting of Shareholders authorizes the Board of Directors to decide on the following matters:

(1) matters including investments in third parties, asset disposals, related/connected transactions and other transactions that do not meet the approval authorities of the General Meeting of Shareholders as stipulated in Article 4;

(2) guarantee matters that do not reach the approval authorities of the General Meeting of Shareholders as stipulated in Article 5.

Article 7 The General Meeting of Shareholders is divided into an annual General Meeting of Shareholders or an extraordinary General Meeting of Shareholders. The annual General Meeting of Shareholders shall meet once a year, within six months following the end of the previous fiscal year.

An extraordinary General Meeting of Shareholders shall be called, within two months following the below:

(1) the number of directors is less than the minimum number specified in the Company Law, or less than two thirds of the number specified in the AOA;

(2) the losses of the Company that have not been made up reach one third of its total share capital;

(3) shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting in writing;

(4) the Board of Directors considers it necessary;

(5) the Audit Committee proposes to hold such a meeting; or

(6) other circumstances under relevant laws, regulations or rules or the AOA.

The number of shares in subparagraph (3) hereinabove shall be calculated as at the date of the written request of the shareholder.

Where the General Meeting of Shareholders is not held within the period specified in this Article, the Company shall report it to the local CSRC agency at the place of the Company, and the stock exchange of the listed place, together with the cause and a public notice.

Article 8 During the General Meeting of Shareholders, the Company will retain an attorney to issue legal opinions on the following matters and publish the same:

(1) whether the procedures of convening and holding the meeting comply with relevant laws or regulations, the AOA and these Rules;

(2) whether the qualifications of the attendants and the convener are lawful and valid;

(3) whether the voting procedure and results are lawful and valid; and

(4) on other relevant issues as required by the Company.

Chapter 3 Calling of General Meeting of Shareholders

Article 9 The Board of Directors shall call the General Meeting of Shareholders within the period set in Article 7 of the Rules.

Article 10 With the consent of a majority of all independent directors, the independent directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, administrative regulations and the AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent directors to call such meeting.

If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved.

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the independent directors may propose to the Audit Committee to hold an extraordinary General Meeting of Shareholders.

If the Audit Committee agrees to hold an extraordinary General Meeting of Shareholders, it shall give a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant independent directors shall be secured if any change is to be made in the notice to the original proposal.

If the Audit Committee fails to give a notice calling the meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting.

Article 11 The Audit Committee shall propose to the Board of Directors in writing to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, administrative regulations and the AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal.

If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the Audit Committee shall be secured if any change is to be made in the notice to the original proposal.

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, it is deemed that the Board of Directors is unable to perform or fails to perform its duty to convene a meeting of the General Meeting of Shareholders, and the Audit Committee may convene and preside an extraordinary General Meeting of Shareholders on its own.

Article 12 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall request in writing the Board of Directors to hold an extraordinary General Meeting of Shareholders.

The Board of Directors shall, in accordance with relevant laws, administrative regulations and the AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting.

If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original proposal. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, such shareholders that hold, individually or collectively, 10% or more of the shares in the Company may propose to the Audit Committee in writing to hold an extraordinary General Meeting of Shareholders.

If the Audit Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original proposal.

If the Audit Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside such meeting on their own.

Article 13 The Audit Committee or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves must notify the Board of Directors thereof in writing, and file it with the domestic stock exchange.

Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the Audit Committee or the convening shareholder shall provide relevant supporting documents to the domestic stock exchange.

The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.

Article 14 If the Audit Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors will provide the register of shareholders as of the date of record.

Article 15 The necessary expenses of the General Meeting of Shareholders convened by the Audit Committee or the shareholders itself/themselves shall be borne by the Company.

Chapter 4 Proposal and Notice of the General Meeting of Shareholders

Article 16 The content of the proposal to the General Meeting of Shareholders shall fall within the terms of reference for the General Meeting of Shareholders, have a clear agenda and specific resolution items, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the AOA.

Article 17 The Board of Directors, the Audit Committee and shareholders that hold, individually or collectively, 1% or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders.

Shareholders that hold, individually or collectively, 1% or more of the shares in the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The extempore motions shall have a clear agenda and specific resolution items. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such extempore motion. And such extempore motion shall be submitted to the General Meeting of Shareholders for consideration, unless such extempore motion is in violation of any laws, administrative regulations or the AOA or fails to fall within the terms of reference for the General Meeting of Shareholders.

Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions.

Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the AOA will not be considered or approved by the General Meeting of Shareholders.

Article 18 When the Company is to hold an annual General Meeting of Shareholders, it shall notify shareholders by public announcement at least 20 days prior to the meeting; where the Company is to hold an extraordinary General Meeting of Shareholders, it shall notify shareholders by public announcement at least 15 days prior to the meeting, informing all the registered shareholders of the matters to be considered at and the date and place of the meeting.

The duration of the aforesaid periods shall not include the day on which the meeting is convened.

Article 19 The notice of the General Meeting of Shareholders shall include the following:

(1) the time, place and duration of the meeting and form of the meeting (i.e., on-site, online, or a combination of on-site and online);

(2) matters and motions submitted to the meeting for consideration, with each resolution designated as either an ordinary resolution or a special resolution;

The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions, and all information or explanations as may be necessary to assist shareholders in making a reasoned judgement on the matters to be discussed. Where the opinion of any independent non-executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non-executive director shall also be disclosed in the notice and the supplementary notice, if any, of the General Meeting of Shareholders;

(3) a clear statement that all shareholders of ordinary shares have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;

(4) the date of record for shareholders entitled to attend the General Meeting of Shareholders;

(5) the name and telephone number of a contact person for the meeting;

(6) the time and the procedure of voting online or by other such means;

(7) the meeting arrangements in times of bad weather.

There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.

Article 20 Where the General Meeting of Shareholders proposes to consider the election of a director, the notice of the meeting shall fully disclose the details of director candidates, which shall at minimum include the following:

(1) personal information, such as their education background, working experiences and concurrent positions, etc.;

(2) whether they have a related/connected relationship with the Company or its controlling shareholder or actual controller;

(3) the number of their shares in the Company; and

(4) whether they have been punished by the CSRC or other related administrative departments or been reprimanded by any stock exchange.

The director shall be elected through cumulative voting, and each director candidate shall be nominated in a separate proposal.

The Board of Directors shall provide shareholders beforehand with the resumes and basic information of the director candidates. Shareholders that hold, individually or collectively, more than 1% of the shares in the Company may propose a list of director candidates individually or collectively. The Board of Directors may propose a list of independent director candidates.

Article 21 Where the notice of the General Meeting of Shareholders is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this only reason shall not invalidate the meeting or any adopted resolution in the meeting.

Article 22 Once the notice of the General Meeting of Shareholders is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two business days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.

Chapter 5 Convening of the General Meeting of Shareholders

Article 23 The General Meeting of Shareholders shall be held in Shenzhen, Beijing or at any other place agreed by the Board of Directors.

A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in a manner of on-site meeting and online voting. The timing and venue of the on-site meeting shall be determined for the ease of shareholders; to make it convenient for shareholders, other safe, economic and convenient means (online, for example) are provided in accordance with laws, administrative regulations, requirements of the CSRC or the AOA for shareholders to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person.

Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least two business days prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason.

The shareholder may attend and vote at the meeting in person, or authorize a proxy to attend the meeting and vote, as authorized, on his/her/its behalf.

Article 24 Where the General Meeting of Shareholders is held online or by other such means, the notice shall explicitly state the time and the procedure of voting online or by other such means.

The voting of the General Meeting of Shareholders online or otherwise shall start not earlier than 3:00 PM the day prior to the date of the General Meeting of Shareholders, nor later than 9:30 AM on the date of General Meeting of Shareholders, and shall end not earlier than 3:00 PM on the date of the closing of the on-site General Meeting of Shareholders.

Article 25 The Board of Directors and other conveners shall take necessary measures to ensure the normal order of the General Meeting of Shareholders. It/they will take measures to halt acts that disrupt the General Meeting of Shareholders, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.

Article 26 All the shareholders of ordinary shares that have been entered into the register of members by the date of record or their proxies shall have the right to attend the General Meeting of Shareholders. The Company or convener shall not refuse their participation for any reason. Any shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his/her/its proxy(ies) to attend and vote at the meeting on his/her/its behalf. The proxy(ies) so appointed may exercise the following rights as granted by the said shareholder:

(1) speak at the meeting on behalf of the shareholder;

(2) demand or join in the demand for a ballot; and

(3) vote by show of hands or by ballot, provided that where the shareholder has appointed more than one proxy, such proxy may only vote by ballot.

Article 27 The shareholder shall appoint a proxy in writing, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director, legal representative or duly authorized agent.

An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.

Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative, the board of directors or any other decision-making body of the legal person shall attend the meeting. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attends the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative, the board of directors or any other decision-making body of the shareholder as a legal person.

Article 28 Where instrument is signed by another person authorized by the principal, the written authorization or any other authorizing document shall be notarized. The written authorization or other authorizing documents as notarized, together with the instrument appointing the voting proxy, shall be placed at the domicile of the Company or any other place designated in the notice of the meeting.

Article 29 The blank form of power of attorney that the Board of Directors gives to a shareholder shall allow the shareholder to freely direct his or her proxy to vote "FOR", "AGAINST" or "ABSTAIN", and to give separate instruction with respect to the voting for each item on the agenda. The power of attorney shall note that where no direction from the shareholder is available, the proxy may vote at his or her own discretion.

Article 30 The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on his/her/its behalf shall include:

(1) name of the principal, and the class and number of shares held in the Company;

(2) the name of the proxy;

(3) specific instructions from shareholders, including instructions as to whether to vote for "FOR", "AGAINST" or "ABSTAIN" from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat;

(4) the date of issuance and terms of validity of the instrument of appointment; and

(5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the legal entity shall be affixed.

Article 31 The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his entity), ID numbers, home addresses, number of voting shares held or represented, and the names of the proxy's principals (or the name of the principal's entity), if any.

Article 32 The convener and the attorney retained by the Company shall verify the legal qualification of shareholders, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the total number of their voting shares.

Article 33 Where the General Meeting of Shareholders requires directors and senior management members to attend the meeting, the directors and senior management members shall attend the meeting and respond to inquiries of shareholders.

Article 34 The General Meeting of Shareholders is presided over by the Chairman of the Board of Directors; if the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman (if there shall be two or more vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors; if the Vice Chairman of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall preside over the meeting. If the Board of Directors fails to or is unable to perform the duty of convening a General Meeting of Shareholders, the Audit Committee shall timely convene and preside over the meeting; if the Audit Committee fails to convene and preside over the meeting, shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting. If the shareholders fail to elect a chairman for any reason, the attending shareholder (or his or her proxy) that holds the most voting shares shall preside over the meeting.

The General Meeting of Shareholders convened by the Audit Committee shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee fails or is unable to perform the duty, the meeting shall be presided over by a member of the Audit Committee elected by a majority vote of the members of the Audit Committee.

The General Meeting of Shareholders that shareholders convene by themselves shall be presided over by a representative elected by the conveners.

Where the General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making discontinuance of the General Meeting of Shareholders, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as a chairman of the meeting and the meeting shall continue.

Article 35 The Board of Directors shall report to the annual General Meeting of Shareholders on their work in the last year. Moreover, each independent non-executive director shall give a report on the performance of his or her duties.

Article 36 Directors and senior management shall provide explanations in response to the questions and suggestions of shareholders at the General Meeting of Shareholders.

Chapter 6 Voting and Resolution of the General Meeting of Shareholders

Article 37 A shareholder (including his/her/its proxy) shall vote based on the number of his/her/its voting shares represented, with one share representing one vote. No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders.

The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the number of their voting shares according to the register of the meeting.

Where significant matters which have an impact on the interests of minority investors are being considered at the General Meeting of Shareholders, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.

The Board of Directors, the independent directors, and the shareholders holding more than one percent of the voting shares of the Company or investor protection agencies established in accordance with laws, regulations or the provisions of the securities regulatory agency of the State Council may act as solicitor, either on their own or through securities companies or securities service agencies, and publicly request shareholders of listed companies to entrust them to attend the General Meeting of Shareholders and exercise rights from shareholders such as the right to propose and vote on their behalf.

Where the rights from shareholders are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation document(s) and the Company shall cooperate.

While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. Save for statutory conditions, the Company shall not impose any minimum shareholding percentage limitation on the solicitation of voting rights.

If the public solicitation of voting rights from shareholders violates the laws, administrative regulations or the relevant provisions of the securities regulatory agency of the State Council and causes the listed company or its shareholders to suffer losses, the solicitor shall be liable for compensation in accordance with the laws.

Article 38 When the General Meeting of Shareholders considers matters relating to a related/connected transaction, the related/connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unrelated/unconnected shareholders voted.

(1) Where the General Meeting of Shareholders considers matters relating to a related/connected transaction, the related/connected shareholders shall not participate in the vote; if the meeting required the related/connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts.

(2) The chairman of the meeting shall declare at the beginning of the meeting if any related/connected shareholder shall withdraw from voting on any resolution on the agenda.

Where any shareholder or his or her proxy may not vote, or may only vote "FOR" or "AGAINST", on a given proposal, but votes in violation of this clause or restriction, his or her vote shall not be counted in the voting result.

Article 39 The votes on each item on the agenda shall be counted and announced on the spot.

Article 40 The chairman of the General Meeting of Shareholders shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.

Article 41 The list of candidate for director shall be submitted as a proposal for voting by the General Meeting of Shareholders.

The director may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to the AOA or any resolution of the meeting.

When the General Meeting of Shareholders elects two or more independent directors, the cumulative voting shall be adopted. For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the General Meeting of Shareholders votes to elect directors, each share carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may cluster his/her/its voting rights.

Article 42 Where the largest shareholder of the Company and its persons acting in concert are interested in 30% or more of the shares of the Company, the election of directors shall be done through cumulative voting.

Article 43 In cumulative voting, the votes of a shareholder shall be equal to the number of his or her shares multiplied by the number of directors to be elected. The shareholder may cast all of his or her votes to one or more director candidate(s). The votes for each director candidate shall be counted separately, with the candidate having the most votes to be elected.

Article 44 Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.

Article 45 The Board of Directors shall prepare beforehand the ballots for cumulative voting according to the agenda of the General Meeting of Shareholders. In addition to the content appearing on a commonly used ballot, such ballot shall explicitly note that this ballot is specifically for cumulative voting on directors, and shall include the following:

(1) the name of the meeting;

(2) the names of director candidates;

(3) the name of the shareholder;

(4) the name of the proxy;

(5) the number of shares held by the shareholder;

(6) the number of voting shares for cumulative voting; and

(7) the time of voting.

Article 46 In cumulative voting for the election of directors, independent directors shall be elected separately from the election of other directors, in order to ensure a certain percentage of independent directors in the Board of Directors.

Article 47 The minimum votes for a director to be elected shall be at least one half of the total number of votes divided by the number of director candidates.

Article 48 Unless in cumulative voting, the General Meeting of Shareholders shall vote on all the proposals one by one, and where there is more than one proposal under the same item on the agenda, vote on such proposals according to the time sequence by which they have been submitted. The General Meeting of Shareholders shall not put aside or deny voting on any proposal, unless the meeting has to be suspended or adoption of a decision becomes impossible due to force majeure or any exceptional causes.

Article 49 When considering a proposal, the General Meeting of Shareholders shall not revise it; if amended, it shall be deemed as a new proposal and may not be voted on during the current meeting.

Article 50 Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote online voting system, provided that for the same share, the shareholder may choose to vote on-site, online or by other such means. Where the same vote is cast for two or more times, the first cast shall hold.

Article 51 The shareholders present at a General Meeting of Shareholders shall express one of the following opinions on proposals that are put to a vote: consent, opposition or abstention, except for securities registration and clearing institutions serving as nominal holders of shares under the Hong Kong and mainland China stock mutual market, who shall vote in accordance with the instruction of the beneficial owners.

If a ballot is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as "abstained".

Article 52 Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder has a material interest in a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.

When the General Meeting of Shareholders votes on a proposal, the attorney, shareholders' representatives shall be jointly responsible for counting the votes and scrutinizing the vote count and shall announce the results of the vote on the spot.

Shareholders or their proxies who cast their votes online or by other means shall have the right to check the results of their votes by way of the pertinent voting system.

Article 53 If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.

Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting.

The minutes, together with the sign-in register of attending shareholders, and the proxy forms, shall be kept at the domicile of the Company.

Article 54 The on-site General Meeting of Shareholders shall not close earlier than that held online or by other means. The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes.

Until the formal announcement of the voting results, relevant parties, such as company(ies), the vote counters, scrutineers, shareholders, and online voting system provider, involved in on-site, online or other kinds of voting at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.

Article 55 Resolutions of the General Meeting of Shareholders are divided into ordinary resolutions and extraordinary resolutions.

The ordinary resolution of the General Meeting of Shareholders shall be passed by a majority vote of the attending shareholders (including their proxies).

The extraordinary resolution of the General Meeting of Shareholders shall be passed by at least a two-thirds vote of the attending shareholders (including their proxies).

Article 56 The following shall be passed by an ordinary resolution of the General Meeting of Shareholders:

(1) the work report of the Board of Directors;

(2) the profit distribution plan and plans for making up losses drafted by the Board of Directors;

(3) the appointment or dismissal, and the remuneration of the members of the Board of Directors and the method of payment of the remuneration;

(4) matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws, administrative regulations, and the AOA.

Article 57 The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders:

(1) the increase or reduction of the registered capital by the Company;

(2) the division, split, merger, dissolution or liquidation of the Company; or

(3) any amendment to the AOA;

(4) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security to other parties the amount(s) of which exceeds, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period;

(5) other matters required by laws, administrative regulations or the AOA, or resolved by the General Meeting of Shareholders by ordinary resolutions to be of significant impact to the Company and thereby shall be passed by special resolutions.

Article 58 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a director or senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.

Article 59 The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.

Article 60 If a proposal is not carried or if the General Meeting of Shareholders modified a resolution from the previous General Meeting of Shareholders, the same shall be specifically mentioned in the announcement of the resolutions of the General Meeting of Shareholders.

Article 61 Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars:

(1) the time, place, agenda for, the meeting, and the name of the convener;

(2) the names of the chairman of the meeting, and of directors and senior management members present in a non-voting capacity;

(3) the number of attending shareholders and proxies, and the total number of their voting shares and percentages to the total shares of the Company;

(4) the deliberations on each proposal, the main points of each speaker's statements in respect thereof, and the poll result;

(5) the queries or suggestions from shareholders, and the relevant replies or explanations;

(6) the names of the attorney, vote counters and counting supervisors; and

(7) other information to be entered into the minutes pursuant to the AOA.

The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending directors, the Secretary to the Board of Directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for at least 10 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.

Article 62 The convener shall ensure that the General Meeting of Shareholders continues until a final resolution is reached. Where the General Meeting of Shareholders is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstance, the convener shall report it to the local CSRC agency where the Company is located and the stock exchange.

Article 63 Where the General Meeting of Shareholders passes a proposal for the election of a director, the appointment of the new director shall become effective on the date the relevant proposal on the election is carried at the General Meeting of Shareholders.

Article 64 If a proposal on the distribution of a cash dividend or bonus shares or the conversion of the capital common reserve into share capital is carried at a General Meeting of Shareholders, the Company will implement the specific plan therefor within two months after the conclusion of the General Meeting of Shareholders.

Article 65 If a resolution of the General Meeting of Shareholders violates any law or administrative regulation, the resolution shall be void.

The controlling shareholder or de facto controller of the Company shall not restrict or obstruct minority investors from exercising their voting rights in accordance with the law, and shall not harm the legitimate rights and interests of the Company and the minority investors.

If the convening procedure or voting method of the General Meeting of Shareholders violates any law, administrative regulation or the AOA, or the contents of a resolution breaches the AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved. However, if the convening procedures or voting methods of the General Meeting of Shareholders are only slightly flawed and have no substantial impact on the resolution, this will be an exception.

Chapter 7 Supplementary Provisions

Article 66 All the terms herein shall have the same meanings as in the AOA, unless specified otherwise in the context.

Where any matter not detailed here conflicts with any law or regulation or the AOA as issued or amend after the date of the Rules, such law, regulation or the AOA shall prevail.

Article 67 For the purposes of these Rules, the terms "more than", "within" and "in" herein shall include the number itself, whilst the terms "surpassing", "over", "other than", "below" and "exceeding" shall not include the number itself.

Article 68 These Rules shall be interpreted by the Board of Directors.

Appendix 2:

Rules of Procedure for the Board of Directors of CITIC Securities Company Limited

Article 1 Purposes

These Rules of Procedure (the "**Rules**") are formulated in accordance with the Company Law of the People's Republic of China (the "**Company Law**") and the Articles of Association of CITIC Securities Company Limited (the "**AOA**") to regulate the convening, and consideration of the meetings of the Board of Directors, and ensure the efficiency of its work and soundness of its decisions.

Article 2 Duties and Powers of the Board of Directors

The Board of Directors shall report to the General Meeting of Shareholders, and exercise the following functions and powers in accordance with relevant laws and regulations and the AOA:

(1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders;

(2) to implement the resolutions of the General Meeting of Shareholders;

(3) to decide on the business plans and investment plans of the Company;

(4) to formulate the annual budget and final account of the Company;

(5) to formulate the profit distribution plan and plans for making up losses of the Company;

(6) to formulate plans to increase or decrease the registered capital, issue bonds or other securities and listing plans of the Company;

(7) to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company;

(8) to decide on matters such as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the places where the shares of the Company are listed (the listed place(s)), or to the extent authorized by the General Meeting of Shareholders;

(9) to decide on the establishment of the Company's internal management organizations;

(10) to determine to appoint or dismiss the President, the Secretary to the Board of Directors and other senior management members, and determine their remunerations and awards or punishments; to determine to appoint or dismiss senior management members including executive members and the Chief Financial Officer of the Company in accordance with the nominations by the President, and to determine their remunerations, rewards or punishments;

(11) to formulate the fundamental management system of the Company;

(12) to formulate plans to amend the AOA;

(13) to manage disclosure of information by the Company;

(14) to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company;

(15) to listen to the work report and check the work of the President of the Company;

(16) to establish a risk management concept that is compatible with the Company, and comprehensively advance the development of the Company's risk culture;

(17) to consider and approve risk management strategy, as well as the basic systems of compliance management, overall risk management and consolidated management of the Company;

(18) to consider and approve the risk preference, risk tolerance and significant risk limits of the Company;

(19) to consider the periodic risk assessment reports and consolidated management status of the Company;

(20) to listen to the work reports of the Chief Compliance Officer and the Chief Risk Officer;

(21) to consider and approve the annual compliance report;

(22) to assess the effectiveness of compliance management and urge to solve the problems in compliance management;

(23) to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management;

(24) to consider the remuneration system of the Company;

(25) to perform other duties and powers granted under relevant laws, administrative regulations and departmental rules, industry self-regulatory rules, the AOA or the General Meeting of Shareholders.

The Board of Directors shall cautiously discharge its duties under relevant laws and regulations and the AOA, to ensure the compliance of the Company with relevant laws and regulations and the AOA. It shall treat all shareholders equally, while also paying attention to the interests of other stakeholders.

Article 3 The Board of Directors has the following authorities in the consideration of matters such as guarantee, related party/connected transactions, purchase and sale of assets, investments in third parties, disposal of assets and other transactions:

(I) Guarantee

The Board of Directors has the power to decide the guarantee matters which are not within the approval authorities of the General Meeting of Shareholders as stipulated in Article 70 of the AOA;

(II) Related party/connected transactions

Proposed related party/connected transactions of the Company which meet one of the following conditions and which are not within the approval authorities of the General Meeting of Shareholders in item (14) of Article 69 of the AOA:

(1) the amount of transactions with related natural persons (as defined in the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "**SSE Listing Rules**")) is more than RMB300,000;

(2) the amount of transactions with related legal persons (as defined in the SSE Listing Rules) is more than RMB3 million and accounting for more than 0.5% of the absolute value of the latest audited net assets of the Company; and

(3) in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), in the tests conducted on a single connected transaction or the relevant connected transactions in aggregation based on assets ratio, revenue ratio, consideration ratio and equity capital ratio (specifically as determined by the Hong Kong Listing Rules as amended from time to time), any one of the ratios is equivalent to (i) 0.1% or higher (unless the transaction consideration is less than HK$3 million) with all ratios lower than 5%; or (ii) 1% or more (unless the transaction consideration is less than HK$3 million) with all ratios lower than 5% and the transaction only involving connected persons at the significant subsidiary level; or (iii) 5% or more with all ratios lower than 25%, with the transaction consideration less than HK$10 million.

(III) The Board of Directors has the power to decide on the purchase and sale of major assets, investments in third parties and other major transactions (exclusive of guarantees) which are not within the approval authority of the General Meeting of Shareholders as stipulated in items (11) and (12) of Article 69 of the AOA and items (11) and (15) of Article 4 of the Rules of Procedure for the General Meeting of Shareholders.

The transactions referred to herein include the following:

1. acquiring or disposing of assets;

2. investments in third parties (including entrusting third parties for financial services, etc.);

3. providing financial assistance (including interest-bearing or interest-free borrowings, entrusted loans, etc.);

4. granting guarantee;

5. leasing in or out assets;

6. entrusting others or being entrusted for management of assets and businesses;

7. donating assets or accepting asset donation;

8. creditor's rights, debt restructuring;

9. entering into a licensing agreement;

10. transferring or acquiring research and development projects;

11. waiver of any of the rights;

12. other transactions as recognized by the stock exchanges of the listed places.

(IV) The Board of Directors has the power to decide on other matters that shall be decided by the Board of Directors as stipulated in relevant laws, administrative regulations or departmental rules, listing rules of the stock exchanges of the listed places or the AOA.

(V) The Board of Directors authorizes the management of the Company to grant approvals on the following transactions (excluding related party/connected transactions):

1. investments in third parties with a single amount not exceeding 0.5% of the Company's audited net assets for the previous year or RMB1 billion (whichever is lower);

2. asset purchases and disposals and assets disposals of the Company with a single amount not exceeding RMB500 million;

3. writing-off of non-performing debts with a single amount not exceeding RMB500 million;

4. lease of assets or assets leased with a single amount not exceeding RMB500 million;

5. asset donations or receipt of asset donations with a single amount not exceeding RMB30 million;

6. other transactions approved by the management within the authorization granted by the Board of Directors.

The above-mentioned matters within the scope of authority of the management, if required to be submitted to the Board of Directors for consideration and approval in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of the stock exchanges of the listed places, shall be implemented in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of the stock exchanges of the listed places.

Article 4 Office of the Board of Directors

The Board of Directors shall set up an Office, which deals with the daily operations of the Board of Directors.

Article 5 Regular Meeting

The Board of Directors shall hold at least four regular meetings, which are convened by the Chairman of the Board of Directors. To call a meeting of the Board of Directors, the Company shall notify all the directors in writing 14 days prior to the opening of the meeting. The notice may be given by mail (including email), personal delivery, post or fax.

Article 6 Extraordinary Meeting

The Board of Directors shall hold an extraordinary meeting if it is:

(1) proposed by shareholders representing more than one tenth of the votes;

(2) proposed by more than one third of the directors;

(3) proposed by the Audit Committee;

(4) deemed to be necessary by the Chairman of the Board of Directors;

(5) proposed by a majority of independent directors;

(6) proposed by the President;

(7) required by the securities regulatory authority; or

(8) required under other circumstances specified in the AOA.

The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 10 days upon receiving the proposal or the request from the securities regulatory authority, and shall chair the meeting.

Article 7 Convening and Chairing of the Meeting

The meeting of the Board of Directors shall be convened and chaired by the Chairman of the Board of Directors in accordance with laws; if the Chairman becomes unable to or fails to perform the duty, the Vice Chairman (if there shall be two or more vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors may convene and preside over such meeting; if the Vice Chairman of the Board of Directors also becomes unable to or fail to do so, a director elected through a majority vote of all the directors may convene and chair the Board meeting.

Article 8 Notice of the Extraordinary Meeting

To call an extraordinary meeting of the Board of Directors, the Company shall notify all the directors in writing 7 days prior to the opening of the meeting. The notice may be given by mail (including email), personal delivery, post or fax.

In the event of an emergency where an extraordinary meeting of the Board of Directors has to be convened as soon as practicable, the Company may give the notice of the meeting by telephone or other oral means at any time, provided that the convener shall provide an explanation at the meeting.

Article 9 Notice of the Meeting

The written notice of the meeting shall include:

(1) the time and venue of the meeting;

(2) the duration of the meeting;

(3) the convening method of the meeting;

(4) the resolutions proposed to be discussed (proposals);

(5) the convener and the chairman of the meeting, and the sponsor of a proposal and his or her written proposal in the case of an extraordinary meeting;

(6) materials that the directors may need for voting;

(7) the requirement that the directors must attend the meeting personally or authorize other directors to attend the meeting on their behalf;

(8) the contact person and his or her contact information; and

(9) the date of the notice.

The oral notice of the meeting shall include at least those specified in subparagraphs (1) to (4) above, and an explanation of the emergencies that warrant the immediate holding of an extraordinary meeting.

Article 10 Change to the Notice

Where changes have to be made in the time, venue, etc. of the meeting, or any proposal has to be added, changed or withdrawn, after the written notice of a regular meeting of the Board of Directors has been given, the Company shall give a notice of change in writing two days prior to the original date of the meeting, to explain the situation and provide the content of the new proposals and related materials. Where such notice of change is given less than two days prior to the original date of the meeting, the meeting shall be deferred accordingly, or held at the original date if approved by all the attending directors.

Where changes have to be made in the time, venue, etc. of the meeting, or any proposal has to be added, changed or withdrawn, after the written notice of an ad hoc meeting of the Board of Directors has been given, the changes are subject to prior approval of all the attending directors and shall be duly recorded.

Article 11 Preparations for the Meeting

The Board of Directors shall provide directors with sufficient materials, including background materials in relation to the topics for discussion, and information and data that will help participants understand the business development of the Company. Such materials shall be given to all the directors together with the notice of the meeting, or if this is not possible, at least before the meeting starts. The directors shall read such materials carefully, and prepare their opinions on them. If two or more independent directors consider such materials as insufficient or unclear, they may jointly propose in writing to the Board of Directors to defer the meeting or the discussion of the topic concerned. The proposal shall be accepted by the Board of Directors.

Article 12 Convening of the Meeting

The meeting of the Board of Directors may not be held unless more than half of the directors attend the meeting. Where the directors concerned refuse or fail to attend the meeting so that the quorum cannot be met, the Chairman and the Secretary to the Board of Directors shall timely report it to the regulatory authority.

The President and the Secretary to the Board of Directors who are not directors shall attend the meeting of the Board of Directors as non-voting participants.

The Board of Directors may invite other relevant persons to the meeting if required according to the agenda of the meeting, to present relevant information or give their opinions to the meeting. The attendee that does not hold a position as a director shall not participate in the consideration and voting in the Board meeting.

Article 13 Attendance by Directors

Directors shall attend meetings of the Board of Directors in person. If a director cannot attend the meeting for any reason, he or she shall authorize another director in writing to attend the meeting on his or her behalf, in which circumstance the principal shall be solely responsible for the act of the agent. The power of attorney shall include the name of the agent, the matters entrusted to the agent, the scope of authority, and the effective period, and be signed or sealed by the principal. The director that attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the power of attorney. The director that neither attends the meeting nor authorizes another director to attend it on his or her behalf shall be deemed as having given up his or her voting rights at the meeting.

Where a director has failed to attend the meeting of the Board of Directors personally or authorize another director to attend on his or her behalf for two times consecutively, he or she shall be deemed to be unable to perform his or her duties, in which circumstance the Board of Directors shall propose to the General Meeting of Shareholders to remove the director from office.

Article 14 Restrictions on Attendance by Proxy

Where a director authorizes another director to attend the meeting of the Board of Directors on his or her behalf, or where a director is authorized to attend the meeting on behalf of another director, the following principles shall be complied with:

(1) in considering any connected transaction, a non-connected director shall not authorize a connected director to attend the meeting on his or her behalf, nor shall a connected director accept the authorization of a non-connected director;

(2) an independent director shall not authorize a non-independent director to attend the meeting on his or her behalf, nor shall a non-independent director accept the authorization of an independent director;

(3) a director shall not grant full powers to the director entrusted to attend the meeting on his or her behalf without first explaining his or her personal opinions and voting intention on the proposals concerned; and no director shall accept an authorization that grants full powers or contains unclear instructions; and

(4) a director shall not accept authorization from more than two directors, nor shall a director authorize another director that has already been authorized by two other directors to attend the meeting on his or her behalf.

Article 15 Modalities of the Meeting

In principle, the meetings of the Board of Directors shall be held on-site (including video conference). If a Director participates in the on-site meeting through telephone or similar communication equipment, as long as he/she can make himself/herself heard by the other participating Directors at the meeting and can communicate with them, all participating Directors shall be deemed to be present at the meeting in person. Each Director shall have one vote.

At the meeting of the Board of Directors, a resolution can be considered and resolved by way of voting by correspondence (including electronic communications), with the resolution being signed by the participating Directors, provided that all Directors can fully express their opinions. Voting by correspondence (including electronic communications) shall be made within a prescribed period, and the Director that has not expressed his/her view within the prescribed period will be deemed to have abstained from voting.

Matters where the listing rules of the stock exchanges of the listed places require directors not to vote by way of correspondence (including electronic communications) shall be deliberated by the Company in the form of on-site meetings of the Board of Directors (including video conferences).

Article 16 Procedure for Deliberations

When the meeting of the Board of Directors opens, the Chairman of the Board of Directors or the chairman of the meeting shall first announce the agenda of the meeting, and then chair the discussion according to the agenda. The Chairman of the Board of Directors or the chairman of the meeting shall have the right to decide on the time allocated to the discussions of each agenda item, whether or not to stop a discussion, and whether or not to move onto the next item. The Chairman of the Board of Directors or the chairman of the meeting shall chair the meeting in a careful manner. He or she shall closely follow the opinions of the directors, keep the proceedings under control, use the time efficiently and ensure the efficiency of deliberations and soundness of decision-making.

For any proposal that requires endorsement by the independent directors in advance, the chairman of the meeting shall designate an independent director to read out the written endorsement of the independent directors before the proposal is put to discussion.

The meetings of the Board of Directors shall not discuss any item not listed in the notice of the meeting. If, under exceptional circumstances, there is a need to add a new item on the agenda, discussions on the new item may only take place with the consent of more than two thirds of the attending directors. Where a director is authorized by another director to attend the meeting on the latter's behalf, he or she shall not vote on any proposal that is not included in the notice of the meeting on behalf of such another person.

The attending directors shall discuss among themselves, and shall not discuss with any non-voting attendants, unless the chairman of the meeting decides to listen to the opinions and suggestions of any non-voting attendants according to the opinion of any director.

Non-voting participants of the meeting shall not participate in the discussions of the Board of Directors. Nor shall they interfere with the discussions, voting and decision-making of the meeting.

The chairman of the meeting shall preside over the proceedings of the meeting according to the discussions among the attending directors, and shall not alter the course or change the topic of the meeting under the influence of the non-voting participants.

Where voting is rendered impossible by a deadlock in the debate or a tie vote occurs, the chairman of the meeting may not forcibly declare a decision, but shall decide to continue or adjourn the meeting in light of the situation.

Article 17 Expressing Opinions

The directors shall read the materials of the meetings carefully and express their opinions cautiously and independently and on a fully informed basis.

Directors may solicit information necessary for making a decision from the Office of the Board of Directors, the convener of the meeting, the President and other senior management members, the special committees, the accounting firm and the law firm before the meeting starts, or propose to the chairman of the meeting in the middle of the session to invite such persons or institutions to the meeting to clarify the relevant issues.

Article 18 Voting

After thorough discussions, the chairman of the meeting shall put each proposal to vote by the participating directors. Each director shall have one vote, and the voting may be conducted by open ballot or in writing.

Directors may vote "FOR", "AGAINST" or "ABSTAIN". They shall choose only one of the three options. Where a director chooses none of or more than two options, the chairman of the Board shall request him or her to re-choose an option, and the director that refuses to make a new choice shall be deemed as abstained from voting. Directors leaving the meeting in the middle of a session without making a choice shall be deemed as having abstained from voting.

The following matters shall be approved by more than half of all independent directors of the Company before submitting to the Board of Directors for consideration:

(1) related party transactions that shall be disclosed;

(2) proposed changes or waivers of undertakings by the Company and the relevant parties;

(3) decisions made and measures taken by the board of directors of an acquired listing company in relation to an acquisition;

(4) other matters as stipulated by laws, administrative regulations, provisions of the CSRC, and the AOA.

Votes at the meeting of the Board of Directors shall be by show of hands. Extraordinary meetings of the Board of Directors may be held and resolutions adopted by means of fax, with the resolutions to be signed by the attending directors, provided that all the directors have fully expressed their opinions.

Article 19 Adoption of Resolutions

Proposals considered by the Board of Directors may only be adopted and translated into resolutions if voted in favor by more than half of the directors, unless in circumstances specified in Article 20 of these Rules. Where the consent of more directors is required under the provisions of any laws, administrative rules and regulations and the AOA, these provisions shall prevail.

Subject to the provisions of the AOA and to the extent that they fall within the terms of reference of the Board of Directors, resolutions of the Board of Directors on guarantee-related matters may only be adopted if voted in favor by more than half of all the directors and more than two-thirds of the directors present at the meeting.

Where two resolutions are inconsistent with each other in content or meaning, the resolution that is formed later shall prevail.

Article 20 Disclosure of Related Relationship and Withdrawal from Voting

Where a director or the company in which he or she holds an office is, directly or indirectly, holding a material interest to any contract, transaction or arrangement (excluding any employment contract), existing or planned, of the Company (the "**related director**"), the related director shall disclose the nature and degree of his or her related relationship to the Board of Directors as soon as practicable, regardless of whether the related matters will require the approval or consent of the Board of Directors in general terms.

The related director shall withdraw himself or herself when the Board of Directors discusses any related transaction, and shall not participate in the voting on such related transaction. The number of votes represented by the related director shall not be counted in the total number of effective votes on such related transaction. The Company may cancel the contract, transaction or arrangement concerned, unless the related director has disclosed his or her affiliation to the Board of Directors in accordance with this Article and the Board of Directors has approved such contract, transaction or arrangement at a meeting in which the related director is not counted in the quorum and has not participated in the voting, except in cases where the counterparty is a bona fide third party. If before the first time when the Company considers entering into the contract, transaction or arrangement concerned, the related director notifies the Board of

Directors in writing that he or she may hold an interest in the proposed contract, transaction or arrangement, the related director shall be deemed as having made the disclosure pursuant to this Article to the extent stated in his or her notice.

Where the number of non-related directors present at the meeting of the Board of Directors is less than 3, the issue shall be submitted to the General Meeting of Shareholders for review.

Article 21 Minutes of the Meeting

The meeting of the Board of Directors shall prepare complete and true minutes, and the Secretary to the Board of Directors shall carefully note down and sort out the matters discussed at the meeting. The minutes shall be signed by the directors that attend the meeting or participate in the discussion (if the meeting is held by fax), the Secretary of the Board of Directors and the note-taker. The directors that have attended the meeting or participated in the discussion (if the meeting is held by fax) shall have the right to request that their statements at the meeting be recorded in an explanatory note in the minutes. The minutes of the meeting of the Board of Directors, as an important file of the Company, shall be kept by the Secretary of Board of Directors for no less than 10 years and may later be used as substantial evidence on the liabilities of the directors.

The minutes of the meeting of the Board of Directors shall include:

(1) the date and venue of the meeting, and the name of the convener;

(2) the names of directors that attend the meeting personally, and the names of directors (proxies) that attend the meeting on behalf of other directors;

(3) the agenda of the meeting;

(4) the key points of the speeches of directors; and

(5) the voting method and result for each item on the agenda (with the voting result to include the number of ballots that vote "FOR", "AGAINST" or "ABSTAIN").

Article 22 Signatures by Directors

Directors attending the meeting on their own behalf or on behalf of other directors shall sign on the minutes and resolutions of the meeting on their own behalf or on behalf of other directors.

Directors holding a different opinion about the minutes or resolutions of the meeting may make an explanatory note when signing such minutes, or if necessary, report it timely to the regulatory authority or make a public statement.

A director who does not sign on the minutes pursuant to the preceding paragraphs or, in relation to his or her different opinion, makes an explanatory note or reports it to the regulatory authority or makes a related public statement, shall be deemed as fully agreeing with the minutes.

Directors attending the meeting shall be responsible for the resolutions of the Board of Directors. Where a resolution of the Board of Directors is found to be in violation of any laws or regulations or the AOA and has caused serious losses to the Company, the directors that have supported the resolution shall be liable to the Company. Subject to proper evidence, directors that have voted against the resolution and whose disagreement has been entered into the minutes of the meeting may be exempted.

Article 23 Announcement of the Resolution

Announcement of the resolutions of the Board of Directors shall be dealt with by the Secretary of the Board of Directors in accordance with the relevant rules and regulations. Before the announcement is made, the directors that have attended the meeting, any non-voting participants, and the persons that take notes and provide services shall keep confidential the content of the resolutions.

Article 24 Implementation of the Resolution

The Chairman of the Board of Directors shall supervise and inspect on the implementation of the resolutions of the Board of Directors and report the matter to subsequent meetings of the Board of Directors.

Article 25 Miscellaneous

The Board of Directors may authorize the Chairman of the Board of Directors to exercise part of the functions and powers of the Board of Directors during the intersessional period, in accordance with the AOA and in a clear and specific manner. Any matter that involves substantial interests of the Company shall be decided collectively by the members of the Board of Directors.

The Board of Directors shall establish under it a number of special committees, including the Risk Management Committee, the Audit Committee, the Related Party Transactions Control Committee, the Strategy Planning and ESG Committee, the Nomination Committee, and the Remuneration and Appraisal Committee, each of which shall conduct its proceedings in accordance with its own rules of procedure.

Article 26 Supplementary Provisions

All the terms herein shall have the same meanings as in the AOA, unless specified otherwise in the context.

The terms “more than”, “within”, “in”, “not exceeding” herein shall include the number itself, whilst the terms “over”, “other than”, “below” and “exceeding” shall not include the number itself.

Matters not covered in these Rules shall be addressed in accordance with the relevant laws and regulations of the State, the AOA of the Company.

These Rules shall be interpreted by the Board of Directors.