#### THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Everbright Securities Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### 光大證券股份有限公司 Everbright Securities Company Limited

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

(Stock Code: 6178)

RESOLUTIONS ON THE AMENDMENTS TO THE RULES GOVERNING
THE MANAGEMENT OF DIVIDEND DISTRIBUTION,
THE RULES GOVERNING THE EXTERNAL GUARANTEES,
THE RULES GOVERNING

THE MANAGEMENT OF RELATED PARTY TRANSACTIONS AND THE WORK RULES OF INDEPENDENT DIRECTORS RESOLUTION ON THE INTERIM PROFIT DISTRIBUTION FOR 2025 OF THE COMPANY AND

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

The 2025 third extraordinary general meeting (the "EGM") of Everbright Securities Company Limited (the "Company") will be held at 2:30 p.m. on Tuesday, September 30, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC. A notice convening the EGM is set out on pages 7 to 10 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible. For H Shareholders, the form of proxy or any other authorization documents should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, in person or by post in any event not less than 24 hours before the time appointed for holding the EGM (i.e. before 2:30 p.m. on Monday, September 29, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof if you so wish.

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#### **DEFINITIONS**

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

"A Shareholders" holders of A Shares

"A Shares" domestic shares of the Company with a nominal value of

RMB1.00 each, which are listed on the SSE and traded in

RMB (stock code: 601788)

"Articles of Association" the Articles of Association of Everbright Securities

Company Limited

"Board" or "Board of Directors" the board of directors of the Company

"Company" Everbright Securities Company Limited (光大證券股份

有限公司), a joint stock company incorporated in the PRC with limited liability and whose H Shares and A Shares are listed on the main board of the Stock Exchange (stock code: 6178) and the SSE (stock

code: 601788), respectively

"Company Law" Company Law of the People's Republic of China

"CSRC" China Securities Regulatory Commission

"Director(s)" director(s) of the Company

"EGM" the 2025 third extraordinary general meeting of the

Company to be held at 2:30 p.m. on Tuesday,

September 30, 2025

"H Shareholders" holders of H Shares

"H Shares" ordinary shares of the Company with a nominal value of

RMB1.00 each, which are issued outside the PRC, listed on the Stock Exchange and traded in Hong Kong dollars

(stock code: 6178)

"Hong Kong" the Hong Kong Special Administrative Region of the

**PRC** 

	DEFINITIONS
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC" or "China"	the People's Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan Region
"Shareholder(s)"	shareholder(s) of the Company, including A Shareholders and H Shareholders
"Share(s)"	share(s) of the Company, including A Shares and H Shares
"SSE"	the Shanghai Stock Exchange

If there is any inconsistency between the Chinese and English versions of this circular,

The Stock Exchange of Hong Kong Limited

"Stock Exchange"

the Chinese version shall prevail.



### 光 大 證 券 股 份 有 限 公 司 Everbright Securities Company Limited

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

(Stock Code: 6178)

Mr. Zhao Ling (Chairman, Executive Director)

Mr. Liu Qiuming (Executive Director, President)

Registered office and principal place of business in the PRC:

Ms. Ma Rentao (Non-executive Director)

Mr. Lian Yalin (Non-executive Director)

No. 1508 Xinzha Road

Mr. Lian Yalin (Non-executive Director)

Jing'an District

Mr. Lian Yalin (Non-executive Director)

Mr. Pan Jianyun (Non-executive Director)

Mr. Yin Yanwu (Non-executive Director)

PRC

Mr. Qin Xiaozheng (Non-executive Director)

Mr. Ren Yongping (Independent Non-executive Director) Place of business in Hong Kong:

Mr. Yin Junming (Independent Non-executive Director) 12/F, Everbright Centre Mr. Lau Ying Pan (Independent Non-executive Director) 108 Gloucester Road

Ms. Chen Xuanjuan (Independent Non-executive Director) Wan Chai Mr. Lv Suiqi (Independent Non-executive Director) Hong Kong

August 28, 2025

To the Shareholders

Dear Sir or Madam,

RESOLUTIONS ON THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION, THE RULES GOVERNING THE EXTERNAL GUARANTEES, THE RULES GOVERNING

THE MANAGEMENT OF RELATED PARTY TRANSACTIONS AND THE WORK RULES OF INDEPENDENT DIRECTORS RESOLUTION ON THE INTERIM PROFIT DISTRIBUTION FOR 2025 OF THE COMPANY AND

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

#### I. INTRODUCTION

On behalf of the Board, I would like to invite you to attend the EGM to be held at 2:30 p.m. on Tuesday, September 30, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC. The purpose of this circular is to give you the notice of the EGM and to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

At the EGM, the ordinary resolutions will be proposed to approve (if thought fit), namely: (1) the resolution on the amendments to the Rules Governing the Management of Dividend Distribution of the Company, (2) the resolution on the amendments to the Rules Governing the External Guarantees of the Company, (3) the resolution on the amendments to the Rules Governing the Management of Related Party Transactions of the Company, (4) the resolution on the amendments to the Work Rules of Independent Directors of the Company, and (5) the resolution on the interim profit distribution for 2025 of the Company.

### II. RESOLUTION ON THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION OF EVERBRIGHT SECURITIES COMPANY LIMITED

According to the relevant requirements of the new Company Law and the relevant transitional arrangements for the implementation of the supporting institutional rules of the new Company Law issued by the CSRC, the Company has amended the Articles of Association, under which the Company will not establish the Supervisory Committee, and the Audit and Related Party Transaction Control Committee shall exercise the functions and powers of the Supervisory Committee as prescribed by the Company Law. The Company proposes to amend the Rules Governing the Management of Dividend Distribution of the Company according to the new Articles of Association and the regulatory requirements of the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies (2025 Revision) and the Self-regulatory Guidelines for Companies Listed on the Shanghai Stock Exchange No. 1 – Standardized Operation (Revision in May 2025). For the details of the amendments, please refer to the comparison table of the amendments contained in Appendix I in this circular.

### III. RESOLUTION ON THE AMENDMENTS TO THE RULES GOVERNING THE EXTERNAL GUARANTEES OF EVERBRIGHT SECURITIES COMPANY LIMITED

According to the relevant requirements of the new Company Law and the relevant transitional arrangements for the implementation of the supporting institutional rules of the new Company Law issued by the CSRC, the Company has amended the Articles of Association, under which the Company will not establish the Supervisory Committee, and the Audit and Related Party Transaction Control Committee shall exercise the functions and powers of the Supervisory Committee as prescribed by the Company Law. The Company proposes to correspondingly amend the Rules Governing the External Guarantees of the Company. For the details of the amendments, please refer to the comparison table of the amendments contained in Appendix II in this circular.

### IV. RESOLUTION ON THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT OF RELATED PARTY TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED

According to the relevant requirements of the new Company Law and the relevant transitional arrangements for the implementation of the supporting institutional rules of the new Company Law issued by the CSRC, the Company has amended the Articles of Association, under which the Company will not establish the Supervisory Committee. The Company proposes to amend the Rules Governing the Management of Related Party Transactions of the

Company according to the regulatory requirements of the Code of Corporate Governance for Listed Companies (2025 Revision), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (Revision in April 2025) and the Listing Rules, and based on the actual situation of the Company. For the details of the amendments, please refer to the comparison table of the amendments contained in Appendix III in this circular.

### V. RESOLUTION ON THE AMENDMENTS TO THE WORK RULES OF INDEPENDENT DIRECTORS OF EVERBRIGHT SECURITIES COMPANY LIMITED

According to the relevant requirements of the new Company Law and the relevant transitional arrangements for the implementation of the supporting institutional rules of the new Company Law issued by the CSRC, the Company has amended the Articles of Association, under which the Company will not establish the Supervisory Committee. The Company proposes to correspondingly amend the Work Rules of Independent Directors of the Company. For the details of the amendments, please refer to the comparison table of the amendments contained in Appendix IV in this circular.

### VI. RESOLUTION ON THE INTERIM PROFIT DISTRIBUTION FOR 2025 OF THE COMPANY

According to the latest financial data, the Company recorded consolidated net profit attributed to the shareholders of the listed company of RMB1,682,931,854.65, and the consolidated net profit attributed to the ordinary shareholders of the parent company of RMB1,489,757,745.08 in the first half of 2025.

To continuously implement relevant requirements under the new "National Nine Guidelines (國九條)" for the capital market, taking into account the Shareholders' returns and the operating and development needs of the Company, the interim profit distribution plan for the year of 2025 is proposed as follows: on the basis of the total share capital of A Shares and H Shares of 4,610,787,639 shares as at June 30, 2025, the cash dividend of RMB0.1095 per share (tax inclusive), i.e. a total of RMB504,881,246.47, is proposed to distribute to all A Shareholders and H Shareholders, representing 30.00% of consolidated net profit attributed to the shareholders of the listed company for the first half of 2025, and 33.89% of consolidated net profit attributed to the ordinary shareholders of the parent company for the first half of 2025. The interim profit distributed will be taken into consideration in the subsequent formulation of the 2025 profit distribution plan.

The above resolution was considered and approved by the Board of Directors on August 28, 2025 and is hereby presented to the EGM for consideration and approval. If the 2025 interim profit distribution plan is approved by the Shareholders of the Company at the EGM, the cash dividend will be distributed by the Company within two months from the date of the EGM. Cash dividend is denominated and declared in RMB, and paid to A Shareholders in RMB and to H Shareholders in Hong Kong dollars. The actual distribution amount in Hong Kong dollars would be calculated at the rate of average benchmark exchange rate of RMB against Hong Kong dollars published by the People's Bank of China for one week (including the date of the EGM) prior to the EGM.

The Company will publish a separate announcement on, among others, the record date and book closure period for the distribution of the dividends in respect of its H Shares, and the record date and the specific date for the distribution of the dividends in respect of its A Shares.

#### VII. THE EGM

The EGM will be held at 2:30 p.m. on Tuesday, September 30, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, to consider and, if thought fit, approve the aforesaid resolutions. The notice of the EGM is set out on pages 7 to 10 of this circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible. For H Shareholders, the form of proxy or any other authorization documents should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, in person or by post in any event not less than 24 hours before the time appointed for holding the EGM (i.e. before 2:30 p.m. on Monday, September 29, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof if you so wish.

Computershare Hong Kong Investor Services Limited, the Company's H share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555).

#### VIII. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote by Shareholders at a general meeting must be taken by poll. Therefore, the resolutions to be proposed at the EGM will be voted on by poll. The poll results will be posted on the website of the SSE at www.sse.com.cn and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.

#### IX. RECOMMENDATION

The Board considers that the aforesaid resolutions are in the best interests of the Company and the Shareholders as a whole and accordingly recommends you to vote in favor of such resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board

Everbright Securities Company Limited

Zhao Ling

Chairman

Shanghai, the PRC



### 光大證券股份有限公司 Everbright Securities Company Limited

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

(Stock Code: 6178)

#### NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 third extraordinary general meeting (the "**EGM**") of Everbright Securities Company Limited (the "**Company**") will be held at 2:30 p.m. on Tuesday, September 30, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, to consider and, if thought fit, approve the following resolutions.

#### ORDINARY RESOLUTIONS

- 1. To consider and approve the resolution on the amendments to the Rules Governing the Management of Dividend Distribution of Everbright Securities Company Limited.
- 2. To consider and approve the resolution on the amendments to the Rules Governing the External Guarantees of Everbright Securities Company Limited.
- 3. To consider and approve the resolution on the amendments to the Rules Governing the Management of Related Party Transactions of Everbright Securities Company Limited.
- 4. To consider and approve the resolution on the amendments to the Work Rules of Independent Directors of Everbright Securities Company Limited.
- 5. To consider and approve the resolution on the interim profit distribution for 2025 of the Company.

By order of the Board

Everbright Securities Company Limited

Zhao Ling

Chairman

Shanghai, the PRC August 28, 2025

As at the date of this notice, the board of directors of the Company comprises Mr. Zhao Ling (Chairman, Executive Director), Mr. Liu Qiuming (Executive Director, President), Ms. Ma Rentao (Non-executive Director), Mr. Lian Yalin (Non-executive Director), Mr. Pan Jianyun (Non-executive Director), Mr. Yin Yanwu (Non-executive Director), Mr. Qin Xiaozheng (Non-executive Director), Mr. Ren Yongping (Independent Non-executive Director), Mr. Yin Junming (Independent Non-executive Director), Mr. Lau Ying Pan (Independent Non-executive Director), Ms. Chen Xuanjuan (Independent Non-executive Director) and Mr. Lv Suiqi (Independent Non-executive Director).

Notes:

#### 1. Eligibility for Attending the EGM and Closure of Register of Members for H Shares

The H Share register of members of the Company will be closed for the purpose of determining H Shareholders' entitlement to attend the EGM from Tuesday, September 23, 2025 to Tuesday, September 30, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the EGM, H Shareholders should ensure that the relevant share certificates, accompanied by all transfer documents, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, September 22, 2025 to complete registration.

The Company will announce separately on the Shanghai Stock Exchange details of A Shareholders' eligibility for attending the EGM.

#### 2. Proxy

- (1) Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting on his or her behalf. A proxy need not be a Shareholder.
- (2) The instrument appointing a proxy must be in writing and signed by the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal of the legal person or signed by a director or a duly authorized attorney.

To be valid, for H Shareholders, the form of proxy or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 24 hours before the time fixed for the EGM (i.e. 2:30 p.m. on Monday, September 29, 2025) or any adjourned meeting thereof (the proxy form for use at the EGM is enclosed herewith).

Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish.

#### 3. Registration Procedures for Attending the EGM

A Shareholder or his/her proxy should produce proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other person authorized by the board of directors or other decision-making body of such Shareholder may attend the EGM by producing a copy of the resolution of the board of directors or other decision-making body of such Shareholder appointing such person to attend the meeting.

#### 4. Voting by Poll

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his/her power under the Articles of Association to demand a poll in relation to the resolutions to be proposed at the EGM. The poll results will be posted on the website of the Shanghai Stock Exchange at www.sse.com.cn and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.

#### 5. Distribution of Interim Dividend

The Board of the Company has proposed to distribute the interim dividend expected to be RMB504,881,246.47 (tax inclusive) in total, i.e., a cash dividend of RMB0.1095 per share (tax inclusive) to all A Shareholders and H Shareholders on the basis of a total share capital of 4,610,787,639 A Shares and H Shares as of June 30, 2025. Such cash dividend is denominated and declared in RMB, and paid to A Shareholders in RMB and to H Shareholders in Hong Kong dollars. The actual distribution amount in Hong Kong dollars would be calculated at the rate of average benchmark exchange rate of RMB against Hong Kong dollars published by the People's Bank of China for one week (including the date of the EGM) prior to the EGM.

If the 2025 interim profit distribution plan is approved by the Shareholders of the Company at the EGM, the cash dividend will be distributed by the Company within two months from the date of the EGM.

The Company will publish a separate announcement on, among others, the record date and book closure period for the distribution of the dividends in respect of its H Shares, and the record date and the specific date for the distribution of the dividends in respect of its A Shares.

#### 6. Tax Matters

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348), the dividend and bonus income received by the overseas resident individual shareholders from the stocks issued by domestic non-foreign invested enterprises in Hong Kong is subject to the payment of individual income tax in according to the items of "interests, dividend and bonus income", which shall be withheld by the withholding agents in accordance with the relevant laws. The overseas resident individual shareholders who hold the stocks issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatments pursuant to the provisions in the tax agreements signed between the countries where they are residents and China or the tax arrangements between Mainland China and Hong Kong (Macau). The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividend, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividend is not equal to 10%, the following provisions shall apply: (1) for citizens from countries under tax agreements to be entitled to tax rates lower than 10%, the withholding agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon approval by the tax competent authorities, over-withheld tax amounts will be refunded; (2) for citizens from countries under tax agreements to be entitled to tax rates higher than 10% but lower than 20%, the withholding agents will withhold the individual income tax at the agreed effective tax rate when distributing dividend, and are not obligated to file an application; (3) for citizens from countries without tax agreements or are under other situations, the withholding agents will withhold the individual income tax at a tax rate of 20% when distributing dividend. Pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to Holders of H Shares Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to holders of H Shares who are overseas non-resident enterprises, shall be subject to the enterprise income tax withheld at a uniform rate of 10%.

#### Withholding of income tax on H Shareholders of Hong Kong Stock Connect

In accordance with the relevant provisions of the Notification on Relevant Tax Policies for Pilot Operation of Transaction Interconnection Mechanism of Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81), which has been implemented since November 17, 2014:

- For the dividend income obtained by mainland individual investors from investment in H Shares of the Company through HK-Shanghai Stock Connect, the Company shall withhold the income tax as per the 20% tax rate. For the dividend income obtained by mainland securities investment funds from investment in H Shares of the Company through HK-Shanghai Stock Connect, the income tax shall be levied in accordance with the above provisions; and
- For the dividend income obtained by mainland enterprise investors from investment in H Shares of the
  Company through HK-Shanghai Stock Connect, the income tax on the mainland enterprise investors
  shall not be withheld by the Company, and the tax payable shall be declared and paid by the mainland
  enterprise itself.

In accordance with the Notification on Relevant Tax Policies for Pilot Operation of Transaction Interconnection Mechanism of Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) put into force on December 5, 2016:

- For the dividend income obtained by mainland individual investors from investment in H Shares of the Company through HK-Shenzhen Stock Connect, the Company shall withhold the income tax as per the 20% tax rate. For the dividend income obtained by mainland securities investment funds from investment in H Shares of the Company through HK-Shenzhen Stock Connect, the income tax shall be levied in accordance with the above provisions; and
- For the dividend income obtained by mainland enterprise investors from investment in H Shares of the Company through HK-Shenzhen Stock Connect, the income tax on the mainland enterprise investors shall not be withheld by the Company, and the tax payable shall be declared and paid by the mainland enterprise itself.

If the H Shareholders of the Company have any questions regarding the above arrangements, they may consult their tax advisers on the tax implications in Mainland China, Hong Kong and other countries (regions) from owning and disposing of the H Shares of the Company.

#### 7. Others

- (1) The duration of the EGM is expected not to exceed half a day. All Shareholders who attend the EGM shall arrange for their own transportation and accommodation at their own expense.
- (2) The address of Computershare Hong Kong Investor Services Limited is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555, Fax: (852) 2865 0990).
- (3) The address of the Company's Board office is at No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC (Postcode: 200040, Telephone: (86) 21 2216 9914, Fax: (86) 21 2216 9964).

No.	Existing Articles	Amended Articles	Basis of Amendments
1	In order to further regulate the	Article 1 In order to further	The Notice on Further
	acts of dividend distribution of	regulate the acts of dividend	Implementing Cash Dividend
	Everbright Securities	distribution of Everbright	Distribution by Listed
	Company Limited (the	Securities Company Limited	Companies issued by the
	"Company"), and facilitate the	(the "Company"), and	CSRC has been repealed, and
	Company in building a	facilitate the Company in	therefore, it has been removed.
	scientific, sustainable and	building a scientific,	
	stable dividend mechanism to	sustainable and stable dividend	
	protect the legitimate rights	mechanism to protect the	
	and interests of medium and	legitimate rights and interests	
	small investors, the Rules is	of medium and small investors,	
	formulated in accordance with	the Rules is formulated in	
	the relevant requirements of	accordance with the relevant	
	the Company Law, the Code of	requirements of the Company	
	Corporate Governance for	Law, the Code of Corporate	
	Securities Companies, the	Governance for Securities	
	Notice on Further	Companies, the Notice on	
	Implementing Dividend	Further Implementing Cash	
	Distribution by Listed	Dividend Distribution by	
	Companies issued by the	Listed Companies issued by	
	CSRC, the Notice on Further	the CSRC, the Notice on	
	Regulating Dividend	Further Regulating <u>Cash</u>	
	Distribution of Listed	Dividend Distribution of	
	Companies in Shanghai (Hu	Listed Companies in Shanghai	
	Zheng Jian Gong Si Zi [2012]	(Hu Zheng Jian Gong Si Zi	
	No.145) and the Articles of	[2012] No.145) and the	
	Association, and based on the	Articles of Association of	
	actual situation of the	<b>Everbright</b> Securities	
	Company.	<b>Company</b> Limited	
		(hereinafter referred to as	
		the Articles of Association),	
		and based on the actual	
		situation of the Company.	

The term "general meeting" in the full text of these rules has been revised to "shareholders' meeting", and such amendments as adjustment of serial numbers of articles due to the addition of articles are not listed one by one or explained separately in the comparison table.

No.	Existing Articles	Amended Articles	Basis of Amendments
2	Article 1 When any after-tax	Article 2 When any after-tax	Article 174 of the Articles of
	profits for the current year are	profits for the current year are	Association
	distributed, the Company shall	distributed, the Company shall	
	allocate 10% of the profit as	allocate 10% of the profit as	
	the statutory reserve fund of	the statutory reserve fund of	
	the Company and allocate	the Company and allocate	
	transaction risk reserve funds	transaction risk reserve funds	
	and general risk reserve funds	and general risk reserve funds	
	according to the regulations. If	according to the regulations. If	
	aggregate amount of the	aggregate amount of the	
	statutory reserve funds exceeds	statutory reserve funds exceeds	
	50% of the registered capital	50% of the registered capital	
	of the Company, no more	of the Company, no more	
	allocation shall be required.	allocation shall be required.	
	If the statutory reserve fund is	If the statutory reserve fund is	
	not sufficient to make up for	not sufficient to make up for	
	the losses of the previous	the losses of the previous	
	years, such losses shall be	years, such losses shall be	
	made up for with the profits for	made up for with the profits for	
	the current year before any	the current year before any	
	statutory reserve fund shall be	statutory reserve fund shall be	
	allocated in according with the	allocated in according with the	
	preceding paragraph.	preceding paragraph.	
	After the statutory reserve	The Company shall allocate	
	fund has been allocated from	transaction risk reserve	
	the after-tax profit, with the	funds in accordance with	
	approval of a general meeting,	laws, regulations and	
	the Company may allocate any	regulatory requirements to	
	discretionary reserve fund	make up for the loss of	
	from such after-tax profit.	securities operations.	
	The remaining profits of the	After the statutory reserve	
	Company shall be distributed	fund has been allocated from	
	in proportion to the shares held	the after-tax profit, with the	
	by the shareholders after the	approval of a shareholders'	
	losses have been made up for	meeting, the Company may	
	and reserve fund has been	allocate any discretionary	
	allocated.	reserve fund from such after-	
		tax profit.	

No.	<b>Existing Articles</b>	Amended Articles	<b>Basis of Amendments</b>
	If a general meeting distributes	The remaining profits of the	
	to shareholders any profits in	Company shall be distributed	
	violation of the provisions of	in proportion to the shares held	
	the preceding paragraph before	by the shareholders after the	
	the Company has made up for	losses have been made up for	
	its losses and allocated its	and reserve fund has been	
	statutory reserve fund, the	allocated.	
	shareholders must return to the		
	Company the profits so	If a shareholders' meeting	
	distributed.	distributes to shareholders any	
		profits in violation of the	
	The Company's shares held by	provisions of the preceding	
	the Company shall not	paragraph before the Company	
	participate in any profit	has made up for its losses and	
	distribution.	allocated its statutory reserve	
		fund the Company Law, the	
		shareholders must shall return	
		to the Company the profits so	
		distributed; if such	
		distribution causes losses to	
		the Company, the	
		shareholders and the	
		directors and senior	
		management officers who are	
		held liable shall bear	
		compensation liability.	
		The Company's shares held by	
		the Company shall not	
		participate in any profit	
		distribution.	

No.	Existing Articles	Amended Articles	Basis of Amendments
3	Article 2 The reserve fund of	Article 3 The reserve fund of	Article 175 of the Articles of
	the Company shall be used to	the Company shall be used to	Association
	make up for the losses of the	make up for the losses of the	
	Company, to expand the	Company, to expand the	
	production and operation of	production and operations of	
	the Company or to increase the	the Company or to increase the	
	capital of the Company.	registered capital of the	
	However, no capital common	Company. However, no capital	
	reserve shall be used to make	common reserve shall be used	
	for any losses of the Company.	to make for any losses of the	
		Company.	
	When the statutory reserve		
	fund is converted into capital,	When making up losses with	
	the remainder of the reserve	reserve funds, the Company	
	fund shall not be less than 25%	shall first use the	
	of the registered capital of the	discretionary reserve fund	
	Company to such conversion.	and the statutory reserve	
		fund; if the losses still cannot	
		be fully covered, the capital	
		common reserve may be used	
		in accordance with the	
		relevant regulations.	
		Where the statutory reserve	
		fund is converted into <u>increase</u>	
		<u>registered</u> capital, the	
		remainder of the reserve fund	
		shall not be less than 25% of	
		the registered capital of the	
		Company to such conversion.	

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
4	Article 3 A profit distribution	Article 4 A profit distribution	Article 176 of the Articles of
	plan of the Company shall be	plan of the Company shall be	Association
	in compliance with the	in compliance with the	
	relevant regulations, with a	relevant regulations, with a	
	view to long-term and	view to long-term and	
	sustainable growth. Such	sustainable growth. Such	
	factors as the analysis of the	factors as the analysis of the	
	operation and development of	operation and development of	
	the Company, the intention of	the Company, the intention of	
	the shareholders and the costs	the shareholders and the costs	
	of social funds and the external	of social funds and the external	
	environment for financing	environment for financing	
	shall also be taken into	shall also be taken into	
	consideration.	consideration.	
	The profit distribution plan of	The profit distribution plan of	
	the Company shall be	the Company shall be	
	submitted to a general meeting	submitted to a shareholders'	
	after it has been reviewed and	meeting after it has been	
	adopted by the Board of	reviewed and adopted by the	
	Directors, with any	Board of Directors, with any	
	independent directors making	independent directors making	
	independent comments with	independent comments with	
	respect to such plan. After a	respect to such plan.	
	resolution has been adopted at		
	the general meeting in respect	After a resolution has been	
	of a profit distribution plan,	adopted at the shareholders'	
	the Board of Directors shall	meeting in respect of a profit	
	complete the distribution of	distribution plan, or after the	
	any dividends (or shares)		
	within 2 months after the	Company has formulated a	
	general meeting is held.	specific plan based on the	
		conditions and upper limits	
		for interim dividends for the	
		following year as approved	
		by the annual shareholders'	
		meeting, the Company the	
		Board of Directors shall	
		complete the distribution of	
		any dividends (or shares)	
		within 2 months after the	
		general meeting is held.	

No.	Existing Articles	Amended Articles	Basis of Amendments
5	Article 4 The Company shall implement a policy of continuous and stable profit distribution. For the distribution of profits, the Company shall pay attention to the reasonable return of investment of investors and give consideration to the sustainable growth of the Company.	Article 5 The Company shall implement a policy of continuous and stable profit distribution. For the distribution of profits, the Company shall pay attention to the reasonable return of investment of investors and give consideration to the sustainable growth of the Company.	Article 177 of the Articles of Association
	The Company may pay dividends in cash, stock or by the combination of cash and stock. Cash dividend payment shall be in preference to stock dividend payment. Normally, the Company shall pay annual dividends. When conditions permit, interim dividends may also be paid.	The Company may pay dividends in cash, stock or by the combination of cash and stock. Cash dividend payment shall be in preference to stock dividend payment. Normally, the Company shall pay annual dividends. When conditions permit, interim dividends may also be paid.	
	When the Company has no any material investment plans or any material cash expenditures, provided the funds for normal operation of the Company has been satisfied, the profits to be distributed by the Company in cash shall not be less than 10% of the distributable profits for such year; in any consecutive three years, the aggregate profits distributed by the Company in cash shall not be less than 30% of the distributable profits for such three years.	The objective of the Company's cash dividend policy and the specific conditions for cash dividends are as follows: Wwhen the Company has no any material investment plans or any material cash expenditures, provided the funds for normal operation of the Company has been satisfied, the profits to be distributed by the Company in cash shall not be less than 10% of the distributable profits for such year; in any consecutive three years, the aggregate profits distributed by the Company in cash shall not be less than 30% of the distributable profits for such	

No.	Existing Articles	Amended Articles	Basis of Amendments
	Subject to the satisfaction by	Subject to the satisfaction by	
	the Company of the percentage	the Company of the percentage	
	of the above cash dividend	of the above cash dividend	
	payment, the Company may	payment, the Company may	
	distribute profits by issuing	distribute profits by issuing	
	bonus shares.	bonus shares.	
	If it needs to adjust the profit	If it needs to adjust the profit	
	distribution policy provided	distribution policy provided	
	for in these Articles of	for in these Articles of	
	Association due to any	Association due to any	
	material changes of the	material changes of the	
	external operational	external operational	
	environment or the conditions	environment or the conditions	
	of its own operation, the	of its own operation, the	
	Company shall submit such	Company shall submit such	
	changes to a general meeting	changes to a shareholders'	
	for consideration with detailed	meeting for consideration with	
	demonstrations and	detailed demonstrations and	
	explanations after such	explanations after such	
	changes have been adopted by	changes have been adopted by	
	the Board of Directors, with	the Board of Directors <del>, with</del>	
	more than half of the	more than half of the	
	independent directors	independent directors	
	consenting and expressing	consenting and expressing	
	independent opinions with	independent opinions with	
	respect to such changes. When	respect to such changes. When	
	a general meeting considers	a shareholders' meeting	
	the proposal regarding any	considers the proposal	
	adjustments of the profit	regarding any adjustments of	
	distribution plan, such changes	the profit distribution plan,	
	shall be adopted by the	such changes shall be adopted	
	shareholders (including the shareholders proxies) present	by the shareholders (including the shareholders proxies)	
	at the meeting and representing	present at the meeting and	
	more than 2/3 of the voting	representing more than 2/3 of	
	rights, by voting at an on-site	the voting rights, by voting at	
	meeting and by internet.	an on-site meeting and by	
	meeting and by internet.	internet.	
		internet.	

No.	Existing Articles	Amended Articles	Basis of Amendments
6	Article 6 When a general	Article 7 When Before a	Article 6 of the Regulatory
	meeting considers a cash	shareholders' meeting	Guidelines for Listed
	dividends distribution plan, it	considers a cash dividends	Companies No. 3 –
	shall actively communicate	distribution plan, itthe	Distribution of Cash Dividends
	with the shareholders, the	<b>Company</b> shall actively	of Listed Companies (2025
	minority shareholders in	communicate with the	Revision)
	particular to fully listen to	shareholders, the minority	
	their opinions and demands,	shareholders in particular to	
	and give timely response to	fully listen to their opinions	
	their concerns. Eligible parties	and demands, and give timely	
	that meet the conditions	response to their concerns.	
	stipulated by laws, regulations	Eligible parties that meet the	
	and the Articles of Association	conditions stipulated by laws,	
	may solicit voting rights from	regulations and the Articles of	
	the shareholders of the	Association may solicit voting	
	Company. The Company shall	rights from the shareholders of	
	provide active cooperation by	the Company. The Company	
	facilitating information	shall provide active	
	disclosure, strengthening	cooperation by facilitating	
	publicity and issuing	information disclosure,	
	reminders.	strengthening publicity and	
		issuing reminders.	

No.	Existing Articles	Amended Articles	Basis of Amendments
7	Newly added article	Article 8 When the Company	Article 7 of the Regulatory
		convenes an annual	Guidelines for Listed
		shareholders' meeting to	Companies No. 3 -
		review the annual profit	Distribution of Cash Dividends
		distribution plan, it may	of Listed Companies (2025
		deliberate and approve the	Revision)
		conditions, and the upper	
		limits for the proportion and	
		the amount of interim cash	
		dividends for the following	
		year. The upper limits for	
		interim dividends for the	
		following year as deliberated	
		at the annual shareholders'	
		meeting shall not exceed the	
		net profit attributable to	
		shareholders of the Company	
		during the corresponding	
		period. According to the	
		resolution adopted at the	
		shareholders' meeting, the	
		<b>Board of Directors shall</b>	
		formulate a specific interim	
		dividend plan subject to the	
		condition of profit	
		distribution.	

No.	Existing Articles	Amended Articles	Basis of Amendments
8	Article 7 Independent directors	Article 9 Independent directors	Article 6 of the Regulatory
	shall express their independent	shall express their independent	Guidelines for Listed
	opinions on the dividend	opinions on the dividend	Companies No. 3 -
	distribution plan of the	distribution plan of the	Distribution of Cash Dividends
	Company.	Company.shall be entitled to	of Listed Companies (2025
		express their independent	Revision)
		opinions if they consider that	
		the specific plans for cash	
		dividends may jeopardize the	
		interests of the listed	
		company or minority	
		shareholders. If the Board of	
		Directors does not adopt or	
		does not fully adopt the	
		opinions of the independent	
		directors, it shall disclose the	
		opinions of the independent	
		directors and the specific	
		reasons for non-adoption in	
		the resolution of the Board of	
		<u>Directors.</u>	

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
9	Article 8 The implementation	Article 10 The implementation	Article 6.5.5 of the Self-
	of the Company's dividend	of the Company's dividend	regulatory Guidelines for
	distribution policy and	distribution policy and	Companies Listed on the
	shareholders' returns plan, and	shareholders' returns plan, and	Shanghai Stock Exchange No.
	the decision-making	the decision-making	1 - Standardized Operation
	procedures thereof by the	procedures thereof by the	(Revision in May 2025)
	Board and the management	Board and the management	
	shall be subject to the	shall be subject to the	
	supervision of the Supervisory	supervision of the Supervisory	
	Committee.	Committee.	
		The Audit and Related Party	
		Transaction Control	
		Committee shall pay	
		attention to the Board's	
		implementation of the cash	
		dividend distribution policy	
		and shareholders' return	
		plan, as well as whether the	
		corresponding decision-	
		making procedures and	
		information disclosure have	
		been completed. If the Audit	
		and Related Party	
		Transaction Control	
		<b>Committee discovers that the</b>	
		<b>Board</b> has not strictly	
		implemented the cash	
		dividend distribution policy	
		and shareholders' return	
		plan, has not strictly	
		followed the corresponding	
		decision-making procedures,	
		or has failed to disclose the	
		relevant information	
		truthfully, accurately and	
		completely, the Audit and	
		Related Party Transaction	
		Control Committee should	
		urge it to correct the	
		situation in a timely manner.	

No.	Existing Articles	Amended Articles	Basis of Amendments
10	Article 9 In determining and	Article 11 In determining and	The Regulatory Guidelines for
	formulating dividend	formulating dividend	Listed Companies No. 3 -
	distribution proposal, the	distribution proposal, the	Distribution of Cash Dividends
	Board shall record in details	Board shall record in details	of Listed Companies (2025
	the suggestions of the	the suggestions of the	Revision) has removed the
	management, the key points	management, the key points	requirement for independent
	raised by the attending	raised by the attending	directors to express
	directors, the opinions of the	directors, the opinions of the	independent opinions on profit
	independent directors and the	independent directors and the	distribution.
	votes cast by the Board. The	votes cast by the Board. The	
	resulting written record shall	resulting written record shall	
	be properly kept by the	be properly kept by the	
	Company on file.	Company on file.	
11	Article 10 If the Company is	Article 12 If the Company is	The Regulatory Guidelines for
	required to adjust its profit	required to adjust its profit	Listed Companies No. 3 -
	distribution policy by virtue of	distribution policy by virtue of	Distribution of Cash Dividends
	the regulatory policy of the	the regulatory policy of the	of Listed Companies (2025
	industry, the conditions of its	industry, the conditions of its	Revision) has removed the
	operation, investment plans	operation, investment plans	requirement for independent
	and the requirements for long-	and the requirements for long-	directors to express
	term development or because	term development or because	independent opinions on profit
	there occur significant changes	there occur significant changes	distribution.
	with respect to the external	with respect to the external	
	environment of operation, the	environment of operation, the	
	adjusted profit distribution	adjusted profit distribution	
	policy shall not violate any	policy shall not violate any	
	laws, rules or regulatory	laws, rules or regulatory	
	regulations in order to protect	regulations in order to protect	
	the rights and interests of the	the rights and interests of the	
	shareholders.	shareholders.	

No.	Existing Articles	Amended Articles	Basis of Amendments
	Any proposals concerning any	Any proposals concerning any	
	adjustment of the profit	adjustment of the profit	
	distribution policy shall	distribution policy shall	
	require demonstration in	require demonstration in	
	detail, with the reasons for	detail, with the reasons for	
	such adjustments. The	such adjustments. The	
	proposal shall be submitted to	proposal shall be submitted to	
	a general meeting for approval	a shareholders' meeting for	
	after it has been considered	approval after it has been	
	and adopted by the Board of	considered and adopted by the	
	Directors with any	Board of Directors—with any	
	independent directors making	independent directors making	
	independent opinions. When	independent opinions. When	
	the general meeting considers	the shareholders' meeting	
	the proposal concerning any	considers the proposal	
	adjustment of the profit	concerning any adjustment of	
	distribution policy, the	the profit distribution policy,	
	Company shall actively	the Company shall actively	
	communicate with the	communicate with the	
	shareholders, the minority	shareholders, the minority	
	shareholders in particularly, by	shareholders in particularly, by	
	various means and the	various means and the	
	proposal shall be adopted by	proposal shall be adopted by	
	the shareholders present at the	the shareholders present at the	
	general meeting representing	shareholders' meeting	
	more than 2/3 of the voting	representing more than 2/3 of	
	rights.	the voting rights.	

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
12	Article 11 Where the Company	Article 13 Where the Company	Article 6.5.6 of the Self-
	generates annual profit but	generates annual profit but	regulatory Guidelines for
	does not propose a cash	does not propose a cash	Companies Listed on the
	dividend distribution plan, the	dividend distribution plan, the	Shanghai Stock Exchange No.
	Board of Directors shall	Board of Directors shall	1 – Standardized Operation
	provide an explanation in the	provide an explanation in the	(Revision in May 2025)
	profit distribution plan for the	profit distribution plan for the	
	reasons for not distributing	reasons for not distributing	
	cash dividends and the plan for	eash dividends and the plan for	
	the use of retained	the use of retained	
	undistributed profits, and	undistributed profits, and	
	disclose such information in	disclose such information in	
	the periodic report, and the	the periodic report, and the	
	independent directors shall	independent directors shall	
	express their independent	express their independent	
	opinions thereon.	opinions thereon.	
		Whene the Company	
		Where the Company	
		generates profit during the annual reporting period and	
		the undistributed profits in	
		the statements of the parent	
		company are positive, but no	
		cash dividend is distributed	
		or the ratio of the total cash	
		dividends to be distributed to	
		the net profit for the year is	
		less than 30%, the Company	
		shall disclose the following	
		matters in detail in the	
		relevant announcement on	
		profit distribution:	
		(I) Explanation of the	
		reasons for not distributing	
		cash dividends or	
		distributing cash dividends at a relatively low level,	
		taking into account factors	
		such as the characteristics of	
		the industry in which the	
		Company operates, its	
		development stage, its own	
		business model, profitability,	
		solvency and capital needs;	

No.	<b>Existing Articles</b>	Amended Articles	<b>Basis of Amendments</b>
		(II) Intended use of retained	
		undistributed profits and the	
		related returns;	
		(III) Whether the Company	
		has provided convenience for	
		minority shareholders to	
		participate in the decision-	
		making on cash dividends in	
		accordance with the relevant	
		provisions of the CSRC	
		during the corresponding	
		period;	
		(IV) Measures to be taken by	
		the Company to enhance the	
		return level to investors.	
		Where the undistributed	
		profits in the statements of	
		the parent company of the	
		Company are negative but	
		those in the consolidated	
		statements are positive, the	
		Company shall disclose the	
		distribution of profits by the	
		majority-owned subsidiaries	
		of the listed company to the	
		parent company, as well as	
		the measures to be taken by	
		the Company to enhance the	
		return level to investors in	
		the relevant announcement	
		on annual profit distribution.	

No.	Existing Articles	Amended Articles	Basis of Amendments
13	Article 14 The rules shall come	Article 16 The rules shall come	In accordance with the
	into effect upon approval by	into effect upon approval by	regulatory rules and the
	the Board of Directors of the	the Board of Directors of the	provisions of the Articles of
	Company and the listing and	Company and the listing and	Association, any resolution on
	trading of the Company's H	trading of the Company's H	the adjustment to the profit
	shares on the Hong Kong	shares on the Hong Kong	distribution policy shall be
	Stock Exchange. From the date	Stock Exchange. These rules	submitted to the shareholders'
	of the effectiveness of these	are formulated by the Board	meeting for consideration after
	rules, the original Rules	of Directors of the Company	being reviewed and approved
	Governing the Management of	and shall become effective	by the Board of Directors as
	Dividend Distribution of the	upon consideration and	prescribed in the Articles of
	Company shall automatically	approval by the	Association.
	cease to be in force.	shareholders' meeting of the	
		Company. From the date of	
		the effectiveness of these rules,	
		the original Rules Governing	
		the Management of Dividend	
		Distribution of the Company	
		shall automatically cease to be	
		in force.	

#### COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE EXTERNAL GUARANTEES OF EVERBRIGHT SECURITIES COMPANY LIMITED

### COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE EXTERNAL GUARANTEES OF EVERBRIGHT SECURITIES COMPANY LIMITED<sup>1</sup>

No.	Existing Articles	Amended Articles	Basis of Amendments
1	Article 7 The directors,	Article 7 The directors,	The content relating to
	supervisors, president and	supervisors, president and	supervisors or the Supervisory
	other senior management	other senior management	Committee has been deleted
	members of the Company shall	members of the Company shall	pursuant to the actual situation
	not sign the guarantee contract	not sign the guarantee contract	of the Company.
	on behalf of the Company	on behalf of the Company	
	without authorization in	without authorization in	The term "manager and other
	violation of the prescribed	violation of the prescribed	senior management
	procedures.	procedures.	member(s)" in the Articles of
			Association has been adjusted
			to "senior management
			member(s)" according to the
			Guidelines on the Articles of
			Association of Listed
			Companies, and therefore,
			corresponding adjustments
			have been made to these rules.

The term "general meeting" has been revised to "shareholders' meeting" throughout these rules according to the Company Law, and such amendments are not listed one by one in the comparison table.

### COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE EXTERNAL GUARANTEES OF EVERBRIGHT SECURITIES COMPANY LIMITED

No.	Existing Articles	Amended Articles	Basis of Amendments
2	Article 8 The directors,	Article 8 The directors,	The content relating to
	supervisors, president and	supervisors, president and	supervisors or the Supervisory
	other senior management	other senior management	Committee has been deleted
	members of the Company must	members of the Company must	pursuant to the actual situation
	comply with integrity	comply with integrity	of the Company.
	principles when performing	principles when performing	
	their duties, and shall not	their duties, and shall not	The term "manager and other
	embezzle the Company's funds	embezzle the Company's funds	senior management
	or lend them to others in	or lend them to others in	member(s)" in the Articles of
	violation of regulations, or	violation of regulations, or	Association has been adjusted
	deposit the Company's assets	deposit the Company's assets	to "senior management
	in accounts opened in their	in accounts opened in their	member(s)" according to the
	own or in any other person's	own or in any other person's	Guidelines on the Articles of
	name(s), or use the Company's	name(s), or use the Company's	Association of Listed
	assets as collateral to	assets as collateral to	Companies, and therefore,
	guarantee for the debts of the	guarantee for the debts of the	corresponding adjustments
	Company's shareholders or	Company's shareholders or	have been made to these rules.
	other individuals in violation	other individuals in violation	
	of regulations.	of regulations.	

### COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE EXTERNAL GUARANTEES OF EVERBRIGHT SECURITIES COMPANY LIMITED

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
No. 3	Article 10 The Company may not directly or indirectly provide a loan to or guarantee for the loan of its directors, supervisors, the president or other senior management members, any of those of its parent company, or any related person of the abovementioned.  The provisions of the preceding paragraph shall not apply in the following circumstances:  (i) the provision of a loan or guarantee for the loan by the Company for a subsidiary of the Company;  (ii) the provision of a loan or guarantee for the loan or advancement of other funds by the Company for a director, a supervisor, the president or other senior management member of the Company under an employment contract approved by a general meeting, so as to enable him/her to pay the expenses incurred for the sake of the Company or for the performance of his/her duties;  (iii) the provision of a loan or loan security by the Company to a relevant director, a supervisor, the president or other senior management member of the Company and to a related person thereof on normal commercial terms, if	Amended Articles  Article 10 The Company may not directly or indirectly provide a loan to or guarantee for the loan toof its directors, supervisors, the president or other senior management members, any of those of its parent company, or any related person of the above-mentioned personnel.  The provisions of the preceding paragraph shall not apply in the following circumstances:  (i) the provision of a loan or guarantee for the loan by the Company for a subsidiary of the Company;  (ii) the provision of a loan or guarantee for the loan or advancement of other funds by the Company for a director, a supervisor, the president or other senior management member of the Company under an employment contract approved by a shareholders' meeting, so as to enable him/her to pay the expenses incurred for the sake of the Company or for the performance of his/her duties;  (iii) the provision of a loan or loan security by the Company to a relevant director, a supervisor, the president or other senior management member of the Company and to a related person thereof on	Basis of Amendments  The content relating to supervisors or the Supervisory Committee has been deleted pursuant to the actual situation of the Company, and the term "general meeting" has been adjusted to "shareholders' meeting".  The term "manager and other senior management member(s)" in the Articles of Association has been adjusted to "senior management member(s)" according to the Guidelines on the Articles of Association of Listed Companies, and therefore, corresponding adjustments have been made to these rules.
	the ordinary business scope of the Company includes the lending of money or the provision of guarantee for loan.	normal commercial terms, if the ordinary business scope of the Company includes the lending of money or the provision of guarantee for loan.	

### COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE EXTERNAL GUARANTEES OF EVERBRIGHT SECURITIES COMPANY LIMITED

No.	Existing Articles	Amended Articles	Basis of Amendments
4	Article 12 The guarantee	Article 12 The guarantee	The content relating to
	provided by the Company in	provided by the Company in	supervisors or the Supervisory
	violation of the first paragraph	violation of the first paragraph	Committee has been deleted
	of Article 10 of this System for	of Article 10 of this System for	pursuant to the actual situation
	a loan shall be unenforceable,	a loan shall be unenforceable,	of the Company.
	except as:	except as:	
			The term "manager and other
	(i) when the loan is provided to	(i) when the loan is provided to	senior management
	a related person of a director, a	a related person of a director, a	member(s)" in the Articles of
	supervisor, the president or	supervisor, the president or	Association has been adjusted
	other senior management	other senior management	to "senior management
	member of the Company or its	member of the Company or its	member(s)" according to the
	parent company, the lender is	parent company, the lender is	Guidelines on the Articles of
	not aware of such violation;	not aware of such violation;	Association of Listed
			Companies, and therefore,
	(ii) the collateral provided by	(ii) the collateral provided by	corresponding adjustments
	the Company has been	the Company has been	have been made to these rules.
	lawfully sold by the lender to a	lawfully sold by the lender to a	
	bona fide purchaser.	bona fide purchaser.	
5	Article 24 The Supervisory	Article 24 The Supervisory	According to the Articles of
	Committee of the Company	Committee Audit and Related	Association, the Company will
	shall supervise the external	Party Transaction Control	not establish the Supervisory
	guarantees of the Company in	Committee of the Board of	Committee, and the Audit and
	accordance with the Articles of	<u>Directors</u> of the Company	Related Party Transaction
	Association.	shall supervise the external	Control Committee shall
		guarantees of the Company in	exercise the functions and
		accordance with the Articles of	powers of the Supervisory
		Association.	Committee as prescribed by
			the Company Law.

### COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT OF RELATED PARTY TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED

## COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT OF RELATED PARTY TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED<sup>1</sup>

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
	Article 1 To regulate the decision making procedures for related party transactions between Everbright Securities Company Limited (the "Company") and its controlling subsidiaries and other entities controlled by it and related parties of the Company, to prevent related party transactions from harming the interests of the Company and medium and small shareholders, these rules are hereby formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies issued by China Securities Regulatory Commission (the "CSRC"), the Code of Corporate Governance for Securities Companies, the Rules of General Meetings for Listed Companies, the Administrative Measures for the Disclosure of Information of Listed Companies, the rules governing the listing of stocks on the stock exchanges where the shares of the Company are listed (the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "SSE Listing Rules") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), Provisional Measures for Supervision and Administration of Financial Holding Companies, the Accounting Standard for Business Enterprises 36 – Related Party Disclosures and interpretations of relevant accounting standards and other laws, regulations and regulatory documents (hereinafter collectively referred to as "relevant laws and regulations") and the Articles of Association of Everbright Securities Company Limited (hereinafter referred to as the "Articles of Association").	Article 1 To regulate the decision making procedures for related party transactions between Everbright Securities Company Limited (the "Company") and its controlling subsidiaries and other entities controlled by it and related parties of the Company, to prevent related party transactions from harming the interests of the Company and medium and small shareholders, these rules are hereby formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies issued by China Securities Regulatory Commission (the "CSRC"), the Code of Corporate Governance for Securities Companies, the Rules of General Shareholders' Meetings for Listed Companies, the Administrative Measures for the Disclosure of Information of Listed Companies, the rules governing the listing of stocks on the stock exchanges where the shares of the Company are listed (the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "SSE Listing Rules") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the Hong Kong Listing Rules), Provisional Measures for Supervision and Administration of Financial Holding Companies, the Accounting Standard for Business Enterprises 36 – Related Party Disclosures and interpretations of relevant accounting standards and other laws, regulations and regulatory documents (hereinafter collectively referred to as "relevant laws and regulations") and the Articles of Association of Everbright Securities Company Limited (hereinafter referred to as the "Articles of Association").	Amended in accordance with the Rules of Shareholders' meetings for Listed Companies.

Except for the amendments to the articles listed in the table, non-substantive amendments to these rules are not listed one by one or explained separately in this comparison table of amendments, such as adjustments to punctuations, consistency adjustments to numerical expressions, and changes to serial numbers of the articles as a result of addition or deletion of articles.

# APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT OF RELATED PARTY TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
2	Newly added article	Article 2 The related party	The general rules have been added
		transactions of the Company	according to the actual situation of
		shall comply with relevant laws,	the Company.
		regulations, rules, normative	
		documents, regulatory	
		requirements of regulatory	
		authorities, and national unified	
		accounting standards. The	
		Company shall strengthen the	
		management of related party	
		transactions, accurately identify	
		related parties, and strictly	
		implement approval and	
		information disclosure	
		requirements for related party	
		transactions in accordance with	
		relevant provisions.	
3	Newly added article	Article 3 The Rules are	The general rules have been added
		formulated to regulate related	according to the actual situation of
		party transactions between the	the Company.
		Company, its controlling	
		subsidiaries and other entities	
		other entities controlled by it,	
		and the related parties of the	
		Company, as required by the	
		domestic securities regulatory	
		authorities (including the CSRC	
		and the Shanghai Stock	
		Exchange, similarly hereinafter)	
		and The Stock Exchange of Hong	
		Kong Limited (the Hong Kong	
		Stock Exchange). For the related	
		parties and related party	
		transactions as defined in the	
		Accounting Standards for	
		<b>Business Enterprises</b> , the	
		Accounting Standards for	
		<b>Business Enterprises shall apply,</b>	
		and no other provisions will be	
		provided in the Rules.	

## APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT OF RELATED PARTY TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED

No.	Existing Articles	<b>Amended Articles</b>	Basis of Amendments
4	Article 4 The Company classifies	Article 4 Related parties of Tthe	Improved the expressions
	the related parties as those defined	Company have been classified as	according to the actual situation of
	by the CSRC, by the stock	the related parties classifies the	the Company.
	exchanges where the shares of the	related parties as those defined by	
	Company are listed and by	the domestic securities	
	Accounting Standards for Business	regulatory authorities, the	
	Enterprises. The related parties	connected persons as defined by	
	referred to herein is the related	the Hong Kong Stock Exchange	
	parties as defined by the CSRC and	by the CSRC, by the stock	
	in the rules governing the listing of	exchange where the shares of the	
	stocks on the stock exchanges on	Company are listed and the	
	which the shares of the Company	related parties as defined by	
	are listed.	Accounting Standards for Business	
		Enterprises. The related parties	
	Details of related parties are set	referred to herein is the related	
	out in the appendix of the rules.	parties as defined by the CSRC and	
		in the rules governing the listing of	
		stocks on the stock exchanges on	
		which the shares of the Company	
		are listed.	
		The related parties as defined by	
		the domestic securities	
		regulatory authorities refer to	
		the related parties as defined in	
		the Administrative Measures for	
		the Disclosure of Information of	
		Listed Companies of the CSRC	
		and the Rules Governing the	
		Listing of Stocks on Shanghai	
		Stock Exchange.	
		The connected persons as	
		defined by the Hong Kong Stock	
		Exchange refer to the connected	
		persons as defined in the Hong	
		Kong Listing Rules.	
		Datails of related neutice are set	
		Details of related parties are set out in the appendix of the rules.	

## APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT OF RELATED PARTY TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED

No.	Existing Articles	Amended Articles	Basis of Amendments
5	Article 5 The directors,	Article 5 The directors,	The content relating to supervisors
	supervisors, senior management,	supervisors, senior management,	or the Supervisory Committee has
	shareholders holding more than	shareholders holding more than	been deleted pursuant to the actual
	5% of Company shares and their	5% of the Company's shares and	situation of the Company.
	parties acting in concert, and the	their parties acting in concert, and	
	actual controller shall promptly	the actual controller shall promptly	
	submit the list of associates and	submit the list of associates and	
	the statement on the respective	the statement on the respective	
	relationships with the Company to	relationships with the Company to	
	the Company's board of directors.	the Company's board of directors.	
6	Article 2 The Company classifies	Article 6 Related party	Improved the expressions
	the related party transactions as	transactions of Fthe Company	according to the actual situation of
	those defined by the CSRC, by the	have been classified as the	the Company.
	stock exchanges where the shares	related party transactions	
	of the Company are listed	classifies the related party	
	(Shanghai Stock Exchange and	transactions as those defined by	
	The Stock Exchange of Hong	the domestic securities	
	Kong Limited, similarly	regulatory authorities, the	
	hereinafter) and by Accounting	related party (connected)	
	Standards for Business	transactions by the Hong Kong	
	Enterprises. The related party	Stock Exchange by the CSRC, by	
	transactions referred to in the	the stock exchange where the	
	Rules are transactions between the	shares of the Company are listed	
	Company or its controlling	(Shanghai Stock Exchange and	
	subsidiaries and other entities	The Stock Exchange of Hong	
	controlled by it and the related	Kong Limited, similarly	
	parties of the Company.	hereinafter) and the related party	
		transactions by Accounting	
	Refer to the appendix of the rules	Standards for Business	
	for the definition of related party	Enterprises. The related party	
	transactions.	transactions referred to in the	
		Rules are transactions between the	
		Company or its controlling	
		subsidiaries and other entities	
		controlled by it and the related	
		parties of the Company. Refer to	
		the appendix of the rules for the	
		definition of related party	
		transactions.	

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
7	Article 3 Approval and disclosure	Article 37 Approval and disclosure	Rule 6.3.18 of the Rules
	requirements for related party	requirements for related party	Governing the Listing of Stocks on
	transactions may be waived for the	transactions may be waived for the	Shanghai Stock Exchange (April
	following related party	following related party	2025 Amendment)
	transactions of the Company under	transactions of the Company under	
	the SSE Listing Rules:	the SSE Listing Rules:	
	(III) when one party subscribes in	(III) when one party subscribes in	
	cash for the public offering of	cash for the public offering of	
	shares, corporate bonds or	shares, corporate bonds or	
	enterprise bonds, convertible	enterprise bonds, convertible	
	corporate bonds or other types of	corporate bonds or other types of	
	derivative products of the other	derivative products of the other	
	party;	party offered to unspecified	
		persons, or corporate bonds	
	(IV) when one party acts as a	(including enterprise bonds)	
	member of the underwriting	issued publicly;	
	consortium to underwrite the		
	public offering of shares, corporate	(IV) when one party acts as a	
	bonds or enterprise bonds,	member of the underwriting	
	convertible corporate bonds or	consortium to underwrite the	
	other types of derivative products	public offering of shares, corporate	
	of the other party;	bonds or enterprise bonds,	
		convertible corporate bonds or	
	(V) when one party collects	other types of derivative products	
	dividends, bonus or returns	of the other party offered to	
	according to the resolution of a	unspecified persons, or	
	general shareholders' meeting of	corporate bonds (including	
	the other party;	enterprise bonds) issued	
		<u>publicly</u> ;	
		(V) when one party collects	
		dividends, bonus or returns	
		according to the resolution of a	
		general shareholders' meeting of	
		the other party;	

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
8	Article 7 Effective measures shall	Article 79 Effective measures shall	Article 70 of the Code of
	be adopted by the Company to prevent related parties from	be adopted by the Company to prevent related parties from	Corporate Governance for Listed Companies (2025 Amendment)
	interrupting the operations of the	interrupting the operations of the	Companies (2023 Amenument)
	Company and jeopardizing its	Company and jeopardizing its	
	interests by ways of monopoly on	interests by ways of monopoly on	
	procurement and sales channels,	procurement and sales channels,	
	etc. Related party transactions	etc. Related party transactions	
	shall be conducted following the	shall be of commercial substance	
	business principles, and their	conducted following the business	
	pricing shall not deviate from the	principles, and their pricing shall	
	market prices or charging	be fair and in principle, shall not	
	standards of independent third	deviate from the market prices or	
	parties and shall be executed in accordance with Article 8 herein.	charging standards of independent third parties and other	
	Related party transactions shall be	third parties <u>and other</u> transaction conditions and shall	
	submitted to the board of directors	be executed in accordance with	
	or general meetings of the	Article 8 herein. Related party	
	Company accompanied by the	transactions shall be submitted to	
	basis therefor and the opinions on	the board of directors or general	
	whether they are fair. The	shareholders' meetings of the	
	Company shall make sufficient	Company accompanied by the	
	disclosures regarding the pricing	basis therefor and the opinions on	
	basis for related party transactions.	whether they are fair. The	
		Company shall make sufficient	
		disclosures regarding the pricing	
0	A	basis for related party transactions.	Th. I1
9	Article 8 The pricing of the related party transactions of the Company	Article <u>810</u> The pricing of the related party transactions of the	The Implementation Guidelines of the Shanghai Stock Exchange on
	shall be fair and executed with	Company shall be fair and	the Related Party Transactions of
	reference to the following	executed of truthful business	Listed Companies (《上海證券交
	principles:	background and rational	易所上市公司關聯交易實施指
		conditions and fairness based on	引》), the original article complied
	(I) where the transactions	commercially reasonable	with, has been abolished, and
	implement the government pricing,	<b>principles</b> with reference to the	therefore the expression has been
	such prices apply directly;	following principles:	adjusted according to the actual
			situation of the Company.
	(II) where the transactions	(I) on the basis of explicit and	
	implement the government-guided	fair market price.	
	prices, the transaction price may	(II) whom the montret nuice is	
	be determined reasonably within the range of the government-	(II) where the market price is unavailable, reference may be	
	guided prices;	made to the terms and prices of	
	Suraca prices,	transactions with independent	
		third parties.	

No. Existing Articles	Amended Articles	Basis of Amendments
(III) except where the government pricing or the government-guided prices apply, if there is a comparable independent third-party market price or charging standard, the transaction price may be determined with reference to such price or standard with priority;  (IV) where there is no comparable independent third-party market price, the transaction price may be determined with reference to the price of a non-related party transaction occurring between the related party and a third party independent of such related party;  (V) if there is neither independent third-party market price nor independent non-related party transaction price for reference, a reasonable price could be served as the pricing basis, the formed price is the reasonable cost plus the reasonable profit.	(III) Where the special nature of a transaction makes it impossible to determine the price based on the aforementioned methods, an explanation shall be provided regarding the fairness of the pricing and the reasonableness of the terms. When necessary, an independent third party such as a financial advisor may be engaged to issue a report to serve as a basis for judgment.  (IV) where major terms such as the transaction price changed during the performance of a related party transaction agreement, the corresponding procedures shall be carried out again.  (I) where the transactions implement the government pricing, such prices apply directly;  (II) where the transactions implement the government-guided prices, the transaction price may be determined reasonably within the range of the government-guided prices apply, if there is a comparable independent third-party market price or charging standard, the transaction price may be determined with reference to such price or standard with priority;  (IV) where there is no comparable independent third-party market price or charging standard, the transaction price may be determined with reference to such price or standard with priority;  (IV) where there is no comparable independent of such related party transaction occurring between the related party and a third party independent of such related party transaction price for reference, a reasonable price could be served as the pricing basis, the formed price is the reasonable cost plus the	Basis of Amendments

No.	Existing Articles	Amended Articles	Basis of Amendments
No. 10	Existing Articles  Article 9 When setting the price for related party transactions based on Clause (III), (IV) or (V) of the preceding article, the Company may use one of the following pricing methods, depending on the nature of related party transactions:  (I) cost-plus method, which prices related party transactions at the reasonable cost of related party transactions plus the gross profit of comparable unrelated party transactions, and which is applicable to procurement, sale, transfer and use of tangible assets, provision of services, financing and other related party transactions;  (II) resale price method where the fair price at which the related parties purchases goods is the price at which it resells the goods to the unrelated parties less the gross profit of comparable unrelated party transactions. This method applies to the simple processing of goods by the reseller other than any substantial value-added processing that changes the look, property, structure or trademark of the goods, or the outright purchase and sale of the same;  (III) comparable uncontrolled price method, which prices related	Amended Articles  Deleted the article	Basis of Amendments  The Implementation Guidelines of the Shanghai Stock Exchange on the Related Party Transactions of Listed Companies (《上海證券交易所上市公司關聯交易實施指引》), the original article complied with, has been abolished, and therefore the article has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis of Amendments
1106	(IV) transactional net margin method, which determines the net margin of related party transactions using the margin of comparable unrelated party transactions. This method is applicable to procurement, sale, transfer and use of tangible assets, provision of labour services, and other related party transactions;	Amended Affects	Dasis of Amendments
	(V) profit split method, which calculates attributable profits of the Company and the related parties based on their respective contribution to the consolidated profit in connection with related party transactions. This method is applied where related party transactions are highly integrated and where the results of the transactions are difficult to be assessed separately for each party		
11	to the transactions.  Article 11 In operational fund transactions between the Company's controlling shareholder and other related parties with the Company, appropriation of funds of the Company shall be strictly restricted. The controlling shareholder and other related parties shall not require the Company to pay advance fees such as salary, benefits, insurance, advertising, etc., and they shall not undertake costs and other expenses on each other's behalf.	Article 1112 In operational fund transactions between the Company's controlling shareholder and other related parties with the Company, appropriation of funds of the Company shall be prohibited strictly restricted. The controlling shareholder and other related parties shall not require the Company to pay advance fees such as salary, benefits, insurance, advertising, etc., and they shall not undertake costs and other expenses on each other's behalf.	Article 4 of the Regulatory Guidelines for Listed Companies No. 8 – Supervisory Requirements on the Transactions of Funds and External Guarantees of Listed Companies

No.	Existing Articles	Amended Articles	Basis of Amendments
12	Article 12 The Company shall not directly or indirectly provide funds to the controlling shareholder and other related parties for their use in the following ways:	Article 1213 The Company shall not directly or indirectly provide funds to the controlling shareholder and other related parties for their use in the following ways:	Article 5 of the Regulatory Guidelines for Listed Companies No. 8 – Supervisory Requirements on the Transactions of Funds and External Guarantees of Listed Companies
	(I) providing loans at call with or without compensation to the controlling shareholder and other related parties;  (II) providing entrusted loans to related parties through banks or	(I) paying advance fees such as salary, benefits, insurance, advertising, etc., and undertaking costs and other expenses for the controlling shareholder, actual controller	
	non-bank financial institutions;  (III) entrusting the controlling shareholder and other related parties to conduct investment activities;  (IV) issuing commercial acceptance bills without real trading for the controlling shareholder and other related parties;  (V) making repayment for debts on behalf of the controlling shareholder and other related parties;  (VI) other ways as identified by the securities regulatory authorities and the stock exchanges where the shares of the Company are listed.	and other related parties;  (HII) providing loans at call (including entrusted loans) with or without compensation to the controlling shareholder, actual controller and other related parties, except when the other shareholders of the Company's investees provide funds on a pro rata basis. The aforementioned "investees" do not include companies controlled by the controlling shareholder or actual controller;  (II) providing entrusted loans to related parties through banks or non-bank financial institutions;  (III) entrusting the controlling shareholder, actual controller and other related parties to conduct	
		investment activities;  (IV) issuing commercial acceptance bills without real trading for the controlling shareholder, actual controller and other related parties, and providing funds in the form of purchase payment, payment for asset transfer, prepayment, etc. in the absence of consideration for goods and services or when it is obviously contrary to business logic;	
		(V) making repayment for debts on behalf of the controlling shareholder, actual controller and other related parties;	
		(VI) other ways as identified by the securities regulatory authorities and the stock exchanges where the shares of the Company are listed.	

review the related party transactions under the SSE Listing Rules in accordance with the following procedures:  (I) transactions between the Company and a related natural person with an amount of over RMB300,000 (including the liabilities and costs assumed) and transactions between the Company and a related legal person (or other organisations) with an amount of over RMB3 million (including the liabilities and costs assumed) and accounting for more than 0.5% of the absolute value of the latest audited net assets of the listed company shall be submitted to the Board for deliberation and disclosed timely.  review the related party transactions under the SSE Listing Rules in accordance with the following procedures:  (I) transactions between the Company and a related natural person with an amount of over RMB300,000 (including the liabilities and costs assumed) and transactions between the Company and a related legal person (or other organisations) with an amount of over RMB3 million (including the liabilities and costs assumed) and accounting for more than 0.5% of the absolute value of the latest audited net assets of the listed company shall go through the Board for deliberation and disclosed timely.	verning	<b>Basis of Amendments</b>	Amended Articles	<b>Existing Articles</b>	No.
(I) transactions between the Company and a related natural person with an amount of over RMB300,000 (including the liabilities and costs assumed) and transactions between the Company and a related legal person (or other organisations) with an amount of over RMB3 million (including the liabilities and costs assumed) and accounting for more than 0.5% of the absolute value of the latest audited net assets of the listed company shall be submitted to the Board for deliberation and disclosed timely.  (I) transactions between the Company and a related natural person with an amount of over RMB300,000 (including the liabilities and costs assumed) and transactions between the Company and a related legal person (or other organisations) with an amount of over RMB3 million (including the liabilities and costs assumed) and accounting for more than 0.5% of the absolute value of the latest audited net assets of the listed company shall go through the Board' deliberation process be submitted to the Board for	anghai 2025	, ,	review the related party transactions under the SSE Listing Rules in accordance with the	Article 13 The Company shall review the related party transactions under the SSE Listing Rules in accordance with the	13
(II) any transaction between the Company and the related parties with an amount of over RMB30 million (including the liabilities and costs assumed) and accounting for more than 5% of the absolute value of the latest audited net assets of the listed company shall be disclosed the audit report or assessment report in accordance with relevant laws and regulations, and submitted the same to the general meeting for deliberation. The routine related party transactions stipulated by relevant laws, regulations and the Rules may be exempted from audit or assessment.  Where the Company provides guarantee to a related party (other than a shareholder or a related party of a shareholder), the guarantee shall be passed by the majority of all non-related directors by a resolution and shall be subject to the approval of the general shareholders' meeting. The Company shall not provide guarantee to any shareholder or his/her related parties.  Consent of more than half of all independent directors and disclosed timely.  (II) any transaction between the Company and the related parties with an amount of over RMB30 million (including the liabilities and costs assumed) and accounting for more than 5% of the absolute value of the latest audited net assets of the listed company shall be disclosed the audit report or assessment report in accordance with relevant laws and regulations, and submitted the same they shall be submitted to the general shareholders' meeting for deliberation. The routine related party transactions stipulated by relevant laws, regulations and the Rules may be exempted from audit or assessment.  Where the Company provides guarantee to a related party (other than a shareholder or a related party (other than a shareholder or a related party (other than a shareholder), the guarantee to a related party (other than a shareholder or a related party (other than a shareholder or a related party (of a shareholder), the guarantee to any shareholder or a related party (of a shareholder) of attending non-related directors by	ng" has olders'	The term "general sharehold meeting" or "general meeting" been adjusted to "sharehold meeting" based on the a situation of the Company.	(I) transactions between the Company and a related natural person with an amount of over RMB300,000 (including the liabilities and costs assumed) and transactions between the Company and a related legal person (or other organisations) with an amount of over RMB3 million (including the liabilities and costs assumed) and accounting for more than 0.5% of the absolute value of the latest audited net assets of the listed company shall go through the Board' deliberation process be submitted to the Board for deliberation after obtaining the consent of more than half of all independent directors and disclosed timely.  (II) any transaction between the Company and the related parties with an amount of over RMB30 million (including the liabilities and costs assumed) and accounting for more than 5% of the absolute value of the latest audited net assets of the listed company shall be disclosed the audit report or assessment report in accordance with relevant laws and regulations, and submitted the same they shall be submitted to the general shareholders' meeting for deliberation. The routine related party transactions stipulated by relevant laws, regulations and the Rules may be exempted from audit or assessment.  Where the Company provides guarantee to a related party (other than a shareholder or a related party of a shareholder), the guarantee shall be passed by the majority of all non-related directors and more than two-third of attending non-related directors by a resolution and shall be subject to the approval of the general shareholders' meeting. The Company shall not provide guarantee to any shareholder or	(I) transactions between the Company and a related natural person with an amount of over RMB300,000 (including the liabilities and costs assumed) and transactions between the Company and a related legal person (or other organisations) with an amount of over RMB3 million (including the liabilities and costs assumed) and accounting for more than 0.5% of the absolute value of the latest audited net assets of the listed company shall be submitted to the Board for deliberation and disclosed timely.  (II) any transaction between the Company and the related parties with an amount of over RMB30 million (including the liabilities and costs assumed) and accounting for more than 5% of the absolute value of the latest audited net assets of the listed company shall be disclosed the audit report or assessment report in accordance with relevant laws and regulations, and submitted the same to the general meeting for deliberation. The routine related party transactions stipulated by relevant laws, regulations and the Rules may be exempted from audit or assessment.  Where the Company provides guarantee to a related party (other than a shareholder or a related party of a shareholder), the guarantee shall be passed by the majority of all non-related directors and more than two-third of attending non-related directors by a resolution and shall be subject to the approval of the general shareholders' meeting. The Company shall not provide guarantee to any shareholder or	
guarantee to any shareholder of			his/her related parties.		

No.	Existing Articles	Amended Articles	Basis of Amendments
14	Article 14 When the Company's	Article 1415 When the Company's	Rule 6.3.8 of the Rules Governing
	board of directors considers	board of directors considers	the Listing of Stocks on Shanghai
	matters relating to related party	matters relating to related party	Stock Exchange (April 2025
	transactions, related directors shall	transactions, related directors shall	Amendment)
	abstain from voting, and shall not	abstain from voting, and shall not	
	act on behalf of other directors to	act on behalf of other directors to	
	exercise their voting rights. Such	exercise their voting rights, and	
	board meeting can be held when	their voting rights shall not be	
	more than half of the non-related	counted toward the total number	
	directors are present, and the	of voting rights. Such board	
	resolutions of the board meeting	meeting can be held when more	
	must be passed by more than half	than half of the non-related	
	of the non-related directors. If the	directors are present, and the	
	number of non-related directors	resolutions of the board meeting	
	present at the board meeting is less	must be passed by more than half	
	than three, such matter shall be	of the non-related directors. If the	
	submitted to the general meeting	number of non-related directors	
	for review.	present at the board meeting is less	
		than three, such matter shall be	
	Related directors refer to the	submitted to the general	
	related directors as defined under	shareholders' meeting for review.	
	the rules governing the listing of		
	stocks on the stock exchanges on	Related directors refer to the	
	which the shares of the Company	related directors as defined under	
	are listed.	the rules governing the listing of	
		stocks on the stock exchanges on	
		which the shares of the Company	
		are listed.	
15	Article 15 When the Company's	Article 4516 When the Company's	The term "general shareholders'
	general shareholders' meeting	general shareholders' meeting	meeting" has been adjusted to
	considers matters relating to	considers matters relating to	"shareholders' meeting" based on
	related party transactions, related	related party transactions, related	the actual situation of the
	shareholders shall abstain from	shareholders shall abstain from	Company.
	voting, nor shall they vote on	voting, nor shall they vote on	17.
	behalf of other shareholders.	behalf of other shareholders.	
	Related shareholders refer to	Related shareholders refer to	
	related shareholders as defined in	related shareholders as defined in	
	the rules governing the listing of	the rules governing the listing of	
	stocks on the stock exchanges	stocks on the stock exchanges	
	where the shares of the Company	where the shares of the Company	
	are listed.	are listed.	
	are noted.	are fisted.	

No.	Existing Articles	Amended Articles	Basis of Amendments
16	Article 16 Connected transactions with related parties as defined by the Hong Kong Stock Exchange:  The Company shall meet the reporting, announcement and approval requirements under the	Article 1617 For the cConnected transactions with related parties as defined by the Hong Kong Stock Exchange:  The Company shall meet the reporting, announcement and	Rules 14A.35, 14A.37, 14A.68(11), 14A.73(3), 14A.74 of the Hong Kong Listing Rules  The term "general meeting" or "general shareholders' meeting" has been adjusted to "shareholders' meeting" has deen adjusted to "shareholders' meeting" has been a
	Hong Kong Listing Rules in respect of various types of connected transactions defined therein by the Hong Kong Stock Exchange, namely, fully-exempted connected transactions, partially exempted connected transactions and non-exempt connected transactions.	approval requirements under the Hong Kong Listing Rules in respect of various types of connected transactions defined therein by the Hong Kong Stock Exchange, namely, fully-exempted connected transactions, partially-exempted connected transactions and non-exempt connected transactions.	"shareholders' meeting" based on the actual situation of the Company.
	(I) Fully-exempted connected transactions shall be subject to the annual review requirement under Article 19.	(I) Fully-exempted connected transactions shall be subject to the annual review requirement under Article 19.	
	(II) Partially-exempted one-off connected transactions shall be dealt with in accordance with the announcement requirement under Clause (III) (1) (A) of this Article and the reporting requirement under Clause (III) (1) (F) of this Article. Partially-exempted continuing connected transactions shall be dealt with in accordance with the requirement under Clause (III) (2) (A) of this Article. Partially-exempted financial assistance shall be dealt with in accordance with the requirements of partially-exempted one-off connected transactions or of	(HI) Partially-exempted one-off connected transactions shall be dealt with in accordance with the announcement requirement under Clause (HHII) (1) (A) of this Article and the reporting requirement under Clause (HHII) (1) (FE) of this Article. Partially-exempted continuing connected transactions shall be dealt with in accordance with the requirement in relation to annual cap, agreement term and annual review under Clauses (HH) (II) (2) (A) to (C) of this Article. Partially-exempted financial assistance shall	
	partially-exempted continuing connected transactions, depending whether it is a one-off or continuing connected transaction.	be dealt with in accordance with the requirements of partially- exempted one-off connected transactions or of partially- exempted continuing connected transactions, depending whether it is a one-off or continuing connected transaction.	

No.	Existing Articles	Amended Articles	Basis of Amendments
	(III) Non-exempt connected transactions shall be subject to the	(IIIII) Non-exempt connected transactions shall be subject to the	
	reporting, announcement and independent shareholders'	reporting, announcement and independent shareholders'	
	approval requirements.	approval requirements.	
	(1) Non-exempt one-off connected transactions shall be subject to the	(1) Non-exempt one-off connected transactions shall be subject to the	
	reporting, announcement and	reporting, announcement and	
	independent shareholders' approval requirements, and shall	independent shareholders' approval requirements, and shall	
	be conducted on the following	be conducted on the following	
	principles:	principles:	
	(A) they shall firstly be approved by the board of directors of the	(A) they shall firstly be approved by the board of directors of the	
	Company, and the Company shall	Company, and the Company shall	
	issue an announcement on the day	issue an announcement on the day	
	after obtaining the approval of the board of directors.	after determining the transaction terms obtaining the approval of	
	board of directors.	the board of directors.	
	(B) upon approval of the board of	(D) 1 6 (1 1 1 6	
	directors and the publication of an announcement, the independent	(B) upon approval of the board of directors and the publication of an	
	financial adviser shall confirm that	announcement, the independent	
	the connected transactions are fair	financial adviser shall confirm that	
	and reasonable and in the interests	the connected transactions are fair	
	of the Company and its shareholders as a whole, and	and reasonable and in the interests of the Company and its	
	submit its opinion to the	shareholders as a whole, and	
	independent directors for review.	submit its opinion to the	
	The independent directors shall	independent directors for review.	
	then hold a separate meeting to confirm that the connected	The independent directors shall then hold a separate meeting to	
	transactions are fair and	confirm that the connected	
	reasonable and in the interests of	transactions are fair and	
	the Company and its shareholders	reasonable and in the interests of	
	as a whole. If there is a disagreement among independent	the Company and its shareholders as a whole. If there is a	
	directors, the majority and	disagreement among independent	
	minority opinions shall be listed.	directors, the majority and	
	The abovementioned opinions of	minority opinions shall be listed.	
	the independent financial adviser	The abovementioned opinions of	
	and the independent directors shall be included in the circular to be	the independent financial adviser and the independent directors shall	
	dispatched to the shareholders.	be included in the circular to be	
		dispatched to the shareholders.	

No.	Existing Articles	Amended Articles	Basis of Amendments
	(C) the circular shall be dispatched	(C) the circular shall <b>generally</b> be	
	to the shareholders within 15	dispatched to the shareholders	
	business days after the publication	within 15 business days after the	
	of the announcement. Prior to	publication of the announcement.	
	dispatching the circular to the	Prior to dispatching the circular to	
	shareholders, the proposed final	the shareholders, the proposed	
	proof of the circular shall be	final proof of the circular shall be	
	submitted to the Hong Kong Stock	submitted to the Hong Kong Stock	
	Exchange for review, and the	Exchange for review, and the	
	Company shall then dispatch the	Company shall then dispatch the	
	circular to the shareholders after	circular to the shareholders after	
	the circular has been confirmed by	the circular has been confirmed by	
	the Hong Kong Stock Exchange to	the Hong Kong Stock Exchange to	
	be in compliance with the Hong	be in compliance with the Hong	
	Kong Listing Rules. The circular	Kong Listing Rules. The circular	
	shall be made available in both	shall be made available in both	
	English and Chinese versions. Any	English and Chinese versions. Any	
	amendments to the circular or	amendments to the circular or	
	supplemental circular and/or	supplemental circular and/or	
	relevant information shall be	relevant information shall be	
	dispatched to the shareholders not	dispatched to the shareholders not	
	less than 10 business days before	less than 10 business days before	
	the date of the general meeting (or	the date of the general	
	such earlier dates required by the	shareholders' meeting (or such	
	Articles of Association).	earlier dates required by the	
		Articles of Association).	
	(D) connected transactions shall be		
	submitted to the general	(D) connected transactions shall be	
	shareholders' meeting for review.	submitted to the general	
	Connected transactions are subject	shareholders' meeting for review.	
	to approval at the general meeting.	Connected transactions are subject	
	At the general meeting, any	to approval at the general	
	connected parties with a material	shareholders' meeting. At the	
	interest shall abstain from voting.	general shareholders' meeting,	
	Independent shareholders'	any connected parties with a	
	approval shall be conducted by	material interest shall abstain from	
	way of a poll. The Company shall	voting. Independent shareholders'	
	issue an announcement on	approval shall be conducted by	
	newspapers to disclose the voting	way of a poll. The Company shall	
	results on the first business day	issue an announcement on	
	immediately after the date of the	newspapers to disclose the voting	
	meeting. For connected	results on the first business day	
	transactions exempted from	immediately after the date of the	
	convening a general shareholders'	meeting. For connected	
	meeting, independent shareholders	transactions exempted from	
	may grant approval in writing.	convening a general shareholders'	
		meeting, independent shareholders	
		may grant approval in writing.	

No.	Existing Articles	Amended Articles	Basis of Amendments
	(E) approved connected transactions shall be reported to the board of directors for filing.	(E) approved connected transactions shall be reported to the board of directors for filing.	
	(F) a report shall be made based on the following principles: the date of a connected transaction, the relevant parties to the transaction and a description of their connected relationships, description of the transaction and its purpose, the consideration and terms (including interest rate, repayment term and security), and the nature and extent of the connected parties' interests in the transaction shall be disclosed in the first annual report and accounts after the connected transaction has been concluded.	(FE) a report shall be made based on the following principles: the date of a connected transaction, the relevant parties to the transaction and a description of their connected relationships, description of the transaction and its purpose, the consideration and terms (including interest rate, repayment term and security), and the nature and extent of the connected parties' interests in the transaction shall be disclosed in the first annual report and accounts after the connected transaction has been concluded.	
	(2) Non-exempt continuing connected transactions shall be dealt with on the following principles:  (A) a maximum annual cap shall be set in respect of each connected transaction and its calculation basis shall be disclosed.	(2) Non-exempt continuing connected transactions shall be subject to reporting, announcement, annual review and independent shareholders' approval requirements. In addition to complying with the procedures set out in (II)(1) above, dealt with on the following principles shall be followed:	
	(B) written agreement(s) shall be entered into with the related parties in respect of each connected transaction. The agreement must reflect normal commercial terms and set out the basis of the calculation of the payments to be made. The duration of the agreement must be fixed and must not exceed 3 years. Where the nature of the transaction requires the agreement to have a duration longer than 3 years, it is required to obtain a confirmation in writing from the financial adviser.	(A) a maximum annual cap shall be set in respect of each connected transaction and its calculation basis shall be disclosed.  (B) written agreement(s) shall be entered into with the related parties in respect of each connected transaction. The agreement must reflect normal commercial terms and set out the basis of the calculation of the payments to be made. The duration of the agreement must be fixed and must not exceed 3 years. Where the nature of the transaction requires the agreement to have a duration longer than 3 years, it is required to obtain a confirmation in writing from the independent	

No.	Existing Articles	Amended Articles	Basis of Amendments
	(C) such transactions are subject to the reporting, announcement and independent shareholders' approval requirements, relevant approval procedures under the Company's internal authorization and filing with the board of directors at the same time.	(C) such transactions are subject to the reporting, announcement and independent shareholders' approval requirements, relevant approval procedures under the Company's internal authorization and filing with the board of directors at the same time.	
	(D) such transactions are subject to the relevant requirements regarding the annual review of continuing connected transactions described in Article 19.	(ĐC) such transactions are subject to the relevant requirements regarding the annual review of continuing connected transactions described in Article 1918.	
	(3) Where a non-exempt financial assistance is a one-off connected transaction, it shall be dealt with in accordance with Clause (III) (1) of this Article. Where a non-exempt financial assistance is a continuing connected transaction, it shall be dealt with in accordance with Clause (III) (2) of this Article.	(3) Where a non-exempt financial assistance is a one-off connected transaction, it shall be dealt with in accordance with Clause (III) (1) of this Article. Where a non-exempt financial assistance is a continuing connected transaction, it shall be dealt with in accordance with Clause (III) (2) of this Article.	
	Exemptions from the connected transaction requirements are available for the following types of transactions according to the Hong Kong Listing Rules:	Exemptions from the connected transaction requirements are available for the following types of transactions according to the Hong Kong Listing Rules:	
	(I) de minimis transactions;	(I) de minimis transactions;	
	(II) financial assistance;	(II) financial assistance;	
	(III) issue of new securities by listed group company;	(III) issue of new securities, or sale or transfer of treasury shares by listed group company;	
	(IV) dealings in securities on stock exchanges;	(IV) dealings in securities on stock	
	(V) directors' service contracts and insurance;	exchanges; (V) directors' service contracts and insurance;	
	(VI) repurchases of securities by listed group company;	(VI) repurchases of securities by listed group company;	
	(VII) buying or selling of consumer goods or services;	(VII) buying or selling of consumer goods or services;	
	(VIII) sharing of administrative services;	(VIII) sharing of administrative services;	
	(IX) transactions with associates of passive investors; and	(IX) transactions with associates of passive investors; and	
	(X) transactions with connected persons at the subsidiary level.	(X) transactions with connected persons at the subsidiary level.	

No.	Existing Articles	Amended Articles	Basis of Amendments
17	Article 17 Annual review requirements of the connected transactions under the Hong Kong Stock Exchange are as follows:	Article 1718 Annual review requirements of the connected transactions under the Hong Kong Stock Exchange are as follows:	Rules 14A.55, 14A.56 and 14A.59 of the Hong Kong Listing Rules
	(I) The Company's independent directors must review the continuing connected transactions every year and confirm in the annual report and the accounts whether the transactions have been entered into:	(I) The Company's independent directors must review the continuing connected transactions every year and confirm in the annual report and the accounts whether the transactions have been entered into:	
	(1) in the ordinary and usual course of business of the Company;	(1) in the ordinary and usual course of business of the Company;	
	(2) on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties (as the case may be) if the comparable transactions are not sufficient to determine whether the terms of the transactions are on normal commercial terms; and	(2) on normal commercial terms or <a href="https://example.com/better">better</a> terms no less favourable to the Company than terms available to or from independent third parties (as the case may be) if the comparable transactions are not sufficient to determine whether the terms of the transactions are on normal commercial terms; and	
	(3) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.	(3) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.	
	(II) The auditors must provide a letter (a copy must be sent to the Hong Kong Stock Exchange at least 10 business days before the bulk printing of the Company's annual report) to the Company's board of directors every year confirming that the continuing connected transactions:  (1) have been approved by the Company's board of directors;	(II) The auditors must provide a letter (a copy must be sent to the Hong Kong Stock Exchange at least 10 business days before the bulk printing of the Company's annual report) to the Company's board of directors every year confirming whether anything has come to their attention that causes them to believe that the continuing connected transactions:	
		(1) have <u>not</u> been approved by the Company's board of directors;	

(2) were not, in any material respects, entered into in accordance with the pricing involve the provision of goods or services by the Company);  (3) were entered into in accordance with the relevant agreement governing the transactions; and (4) have not exceeded the cap disclosed in the previous announcements.  (III) The Company must allow, and procure the counterparties to the continuing connected transactions allow, the auditors sufficient access to the Company's records for the purpose of reporting on the transactions under these Rules. The Company's board of directors must indicate in the annual report whether its auditors have confirmed the matters as required in Clause (II) above.  (IV) The Company must promptly notify the Hong Kong Stock Exchange and publish an announcement if it is aware or has reason to believe that the independent directors and/or the auditors cannot confirm the matters as required to re-comply with the requirements of Article 18 and additional conditions deemed appropriate by the Hong Kong Stock Exchange.  (IV) The Company must promptly notify the Hong Kong Stock Exchange and publish an announcement if it is aware or has reason to believe that the independent directors and/or the auditors cannot confirm the matters as required to re-comply with the requirements of Article 18 and additional conditions deemed appropriate by the Hong Kong Stock Exchange.
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No.	Existing Articles	Amended Articles	Basis of Amendments
	(V) If the Company has entered	(V) If the Company has entered	
	into an agreement for continuing	into an agreement for continuing	
	transactions, and the transactions	transactions, and the transactions	
	subsequently become continuing	subsequently become continuing	
	connected transactions (for any	connected transactions (for any	
	reason, for example, one of the	reason, for example, one of the	
	parties to the transactions becomes	parties to the transactions becomes	
	a director of the Company), the	a director of the Company), the	
	Company must promptly after	Company must promptly after	
	becoming aware of this fact,	becoming aware of this fact,	
	comply with all applicable	comply with all applicable	
	reporting, annual review and	reporting, annual review and	
	disclosure requirements under this	disclosure requirements under this	
	Chapter for all these continuing	Chapter for all these continuing	
	connected transactions. If the	connected transactions. If the	
	agreement is modified or renewed,	agreement is modified or renewed,	
	the Company must fully comply	the Company must fully comply	
	with all applicable reporting,	with all applicable reporting,	
	annual review, disclosure, and	annual review, disclosure, and	
	independent shareholders'	independent shareholders'	
	approval requirements under these	approval requirements under these	
	Rules for all continuing connected	Rules for all continuing connected	
	transactions that have taken effect	transactions that have taken effect	
	after such modification or renewal.	after such modification or renewal.	
18	Article 19 When the Company	Article 1920 When the Company	The term "meeting of
	continues to conduct the related	continues to conduct the related	shareholders" has been adjusted to
	party transactions mentioned in the	party transactions mentioned in the	"shareholders' meeting" based on
	Article 18 with the related parties	Article 189 with the related parties	the actual situation of the
	in the following years, it shall	in the following years, it shall	Company.
	conduct a reasonable estimation	conduct a reasonable estimation	
	for the total amount of daily	for the total amount of daily	
	related party transactions to be	related party transactions to be	
	occurred no later than the date	occurred no later than the date	
	when disclosing the annual report,	when disclosing the annual report,	
	and submit to the latest meeting of	and submit to the latest meeting of	
	the board of directors or	the board of directors or	
	shareholders for deliberation in	shareholders' meeting for	
	accordance with the results of	deliberation in accordance with the	
	estimation and approval authority	results of estimation and approval	
	as stipulated in Article 13 of these	authority as stipulated in Article	
	Rules.	134 of these Rules.	

No.	Existing Articles	Amended Articles	Basis of Amendments
19	Article 20 Where the transaction	Article 2021 Where the transaction	The term "general meeting" has
	amount of a related party	amount of a related party	been adjusted to "shareholders'
	transaction which has been	transaction which has been	meeting" based on the actual
	deliberated and approved by the	deliberated and approved by the	situation of the Company.
	Company under the provisions of	Company under the provisions of	
	Article 18 and 19, in the process of	Articles 18 and 19 and 20, in the	
	executing, does not exceed the	process of executing, does not	
	predicted amount, each specific	exceed the predicted amount, each	
	transaction has no need to be	specific transaction has no need to	
	submitted to the board of directors	be submitted to the board of	
	or the general meeting for	directors or the general	
	deliberation and decision, but the	shareholders' meeting for	
	Company shall make necessary	deliberation and decision, but the	
	statement on the execution of	Company shall make necessary	
	related party transactions during	statement on the execution of	
	the reporting period in the regular	related party transactions during	
	disclosure reports and make	the reporting period in the regular	
	comparisons with the disclosed	disclosure reports and make	
	estimations to indicate whether	comparisons with the disclosed	
	there is a difference and why.	estimations to indicate whether	
		there is a difference and why	
	Where the transaction amount of a	reason(s) thereof.	
	related party transaction which has		
	been deliberated and approved by	Where the transaction amount of a	
	the Company under the provisions	related party transaction which has	
	of Article 19 and 20, in the process	been deliberated and approved by	
	of executing, exceeds the predicted	the Company under the provisions	
	total amount, it shall be submitted	of Articles 19 and 20, in the	
	to the board of directors or general	process of executing, exceeds the	
	meeting for deliberation in	predicted total amount, it shall be	
	accordance with the excess amount	submitted to the board of directors	
	and the approval authority as	or general shareholders' meeting	
	stipulated in Article 13 of these	for deliberation in accordance with	
	Rules.	the excess amount and the	
		approval authority as stipulated in	
		Article 134 of these Rules.	

No.	Existing Articles	Amended Articles	Basis of Amendments
20	Article 24 Independent directors	Article 2425 Independent directors	Articles 18, 23, 24 and 39 of the
	shall issue opinions on the fairness	shall issue opinions on the fairness	Measures for the Administration of
	and compliance of the material	and compliance of the material	Independent Directors of Listed
	related party transactions. Where	related party transactions. Where	Companies (2025 Revision)
	the independent directors consider	the independent directors consider	
	that it is difficult to make the	that it is difficult to make the	
	judgement on the fairness of the	judgement on the fairness of the	
	conditions of the related party	conditions of the related party	
	transaction proposed and agreed	transaction proposed and agreed	
	between the Company and the	between the Company and the	
	related parties in reliance upon the	related parties in reliance upon the	
	information presented to the board	information presented to the board	
	of directors or general meeting for	of directors or general meeting for	
	consideration, they can, at the	consideration, they can, at the	
	Company's expenses, solely or	Company's expenses, solely or	
	jointly engage an independent	jointly engage an independent	
	professional advisor to review the	professional advisor to review the	
	conditions of the related party	conditions of the related party	
	transaction and obtain the	transaction and obtain the	
	professional report or consultancy	professional report or consultancy	
	opinions so provided.	opinions so provided.	
		The connected transactions,	
		which shall be disclosed, shall be	
		reviewed by the special meeting	
		of independent directors and	
		submitted to the Board of	
		Directors for consideration after	
		obtaining the consent of more	
		than half of all independent	
		directors. Independent directors	
		have the right to independently	
		engage intermediaries in	
		accordance with relevant	
		regulations to audit, consult or	
		verify related party transactions	
		of the Company. The Company	
		shall bear the expenses incurred	
		by the independent directors in	
		engaging professional	
		institutions and exercising other	
		powers and functions.	

No.	Existing Articles	Amended Articles	Basis of Amendments
21	Article 29 These Rules shall take	Article 2930 These Rules shall	The term "general meeting" has
	effect as at the date of approval by	take effect as at the date of	been adjusted to "shareholders'
	the general meeting of the	approval by the <del>general</del>	meeting" based on the actual
	Company, and thus the original	shareholders' meeting of the	situation of the Company.
	Rules Governing the Management	Company, and thus the original	
	of Related Party Transaction of the	Rules Governing the Management	
	Company shall automatically	of Related Party Transactions of	
	lapse.	the Company shall automatically	
		lapse.	
22	Article 30 These Rules shall be	Article 3031 These Rules shall be	The term "general meeting" has
	modified and explained by the	modified and explained by the	been adjusted to "shareholders'
	general meeting, unfinished issues	general shareholders' meeting,	meeting" based on the actual
	of which shall be managed in	unfinished issues of which shall be	situation of the Company.
	accordance with relevant laws and	managed in accordance with	
	regulations. If these Rules is	relevant laws and regulations. If	
	inconsistent with the requirements	these Rules is inconsistent with the	
	of relevant laws and regulations,	requirements of relevant laws and	
	the requirements of relevant laws	regulations, the requirements of	
	and regulations shall prevail.	relevant laws and regulations shall	
		prevail.	

No.	Existing Articles	Amended Articles	Basis of Amendments
23	I. RELATED PARTY	I. RELATED PARTY	Rule 6.1.1 of the Rules Governing
	TRANSACTION DEFINED BY	TRANSACTION DEFINED BY	the Listing of Stocks on Shanghai
	DOMESTIC RELEVANT	DOMESTIC RELEVANT	Stock Exchange (April 2025
	REGULATORY	REGULATORY	Amendment)
	REQUIREMENTS	REQUIREMENTS	
	(I) Pursuant to the relevant	(I) Pursuant to the relevant	
	requirements of the CSRC and	requirements of the CSRC and	
	Shanghai Stock Exchange	Shanghai Stock Exchange	
	(hereinafter referred to as the	(hereinafter referred to as the	
	"SSE"), the related party	"SSE"), the related party	
	transactions in these Rules are the	transactions in these Rules are the	
	transfer of resources, labour	transfer of resources, labour	
	services or obligations between the	services or obligations between the	
	Company and its controlling subsidiaries and other entities	Company and its controlling subsidiaries and other entities	
	controlled by it and the Company's	controlled by it and the Company's	
	related parties, including but not	related parties, including but not	
	limited to the following	limited to the following	
	transactions:	transactions:	
	transactions.	transactions.	
	1. acquisition or disposal of assets;	1. acquisition or disposal of assets;	
	2. external investments (including	2. external investments (including	
	entrusted financial management,	entrusted financial management,	
	etc.);	investment in subsidiary(ies),	
	3. provision of financial assistance	etc.);	
	(including interest bearing or non-	3. provision of financial assistance	
	interest bearing loans and	(including interest bearing or non-	
	entrusted loans, etc.);	interest bearing loans and	
	onitabled round, etc.),	entrusted loans, etc.);	
	4. provision of guarantees;		
	1	4. provision of guarantees	
		(including guarantees to	
		majority-owned subsidiaries);	
		·	

No.	Existing Articles	Amended Articles	Basis of Amendments
24	II. RELATED PARTY DEFINED	II. RELATED PARTY DEFINED	The content relating to supervisors
	BY THE REGULATORY	BY THE REGULATORY	and the Supervisory Committee
	REQUIREMENTS IN	REQUIREMENTS IN	has been deleted according to the
	MAINLAND CHINA	MAINLAND CHINA	actual situation of the Company.
	(II) In accordance with the	(II) In accordance with the	
	relevant regulations of the CSRC	relevant regulations of the CSRC	
	and SSE, the natural person that	and SSE, the natural person that	
	meets any of the following	meets any of the following	
	conditions shall be regarded as the	conditions shall be regarded as the	
	related natural person of the	related natural person of the	
	Company:	Company:	
	1. The natural person that directly	1. The natural person that directly	
	or indirectly holds more than 5%	or indirectly holds more than 5%	
	of the Company's shares;	of the Company's shares;	
	2. The director, supervisor and	2. The director <del>, supervisor</del> and	
	senior management personnel of	senior management personnel of	
	the Company;	the Company;	

No.	Existing Articles	Amended Articles	Basis of Amendments
No. 25	III. CONNECTED PARTIES AND CONNECTED TRANSACTION AS DEFINED BY OVERSEAS REGULATORS  (I) According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the connected transactions are transactions between the Company or any of its subsidiaries and connected persons, and specified categories of transactions with third parties that may confer benefits on connected persons through their	III. CONNECTED PARTIES AND CONNECTED TRANSACTIONS AS DEFINED BY OVERSEAS REGULATORS  (I) According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the connected transactions are transactions between the Company or any of its subsidiaries and connected persons, and specified categories of transactions with third parties that may confer benefits on connected persons through their	Basis of Amendments Rule 14A.24 (6) of the Hong Kong Listing Rules
	interests in the entities involved in the transactions. They may be one-off transactions or continuing transactions. "Transactions" include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the Company, this includes the following types of transactions:  1. acquisition or disposal of assets by the Company, including a	interests in the entities involved in the transactions. They may be one-off transactions or continuing transactions. "Transactions" include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the Company, this includes the following types of transactions:  1. acquisition or disposal of assets by the Company, including a	
	deemed disposal;  2. i. the Company granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities; or  ii. the Company deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;	deemed disposal;  2. i. the Company granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities; or  ii. the Company deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;	

No.	Existing Articles	Amended Articles	<b>Basis of Amendments</b>
	6. issuing new securities of the	6. issuing new securities of the	
	Company;	Company issuing new securities,	
		the sale or transfer of treasury	
		shares by the listed group	
		company, including the	
	(II) The connected persons within	underwriting or sub-	
	the meaning of the Hong Kong	<u>underwriting</u> of securities	
	Listing Rules include the	issuance or the sale or transfer of	
	following:	<u>treasury shares;</u>	
	3. a non-wholly owned subsidiary	(II) The connected persons within	
	of the Company, where any	the meaning of the Hong Kong	
	connected persons of the company	Listing Rules include the	
	to be listed (except for those at	following:	
	subsidiary level), are entitled to,	-	
	individually or together, exercise		
	(or control the exercise) of ten per		
	cent (10%) or more of the voting	3. a non-wholly owned subsidiary	
	rights at any general meeting of the	of the Company, where any	
	non-wholly owned subsidiary;	connected persons of the <u>listed</u>	
		company to be listed (except for	
		those at subsidiary level), are	
		entitled to, individually or	
		together, exercise (or control the	
		exercise) of ten per cent (10%) or	
		more of the voting rights at any	
		general meeting of the non-wholly	
		owned subsidiary;	

No.	Existing Articles	Amended Articles	Basis of Amendments
26	Note: The detailed definitions of certain terms under the Listing Rules of the Stock Exchange are as follows:	Note: The detailed definitions of certain terms under the Listing Rules of the Stock Exchange are as follows:	Rule 14A.28 of the Hong Kong Listing Rules
	Specified type of transaction with third party	Specified type of transaction with third party	
	The "specified type of transaction" between the listed group company and third party which meets the conditions of connected transaction includes:	The "specified type of transaction" between the listed group company and third party which meets the conditions of connected transaction includes:	
	(a) Financial assistance provided by the listed group company to, or received by the listed group company from, a commonly held entity. A "commonly held entity" is a company whose shareholders include:	(a) Financial assistance provided by the listed group company to, or received by the listed group company from, a commonly held entity. A "commonly held entity" is a company whose shareholders include:	
	(i) the listed group company; and	(i) the listed group company; and	
	(ii) any connected person(s) at the company to be listed level who, individually or together, can exercise or control the exercise of 10% or more of the voting power at the company's general meeting. This 10% excludes any indirect interest held by the person(s) through the company to be listed; and	(ii) any connected person(s) at the <u>listed</u> company to be listed level who, individually or together, can exercise or control the exercise of 10% or more of the voting power at the company's general meeting. This 10% excludes any indirect interest held by the person(s) through the <u>listed</u> company to be listed; and	
	Note: Acquiring the target company's assets is also a connected transaction if these assets account for 90% or more of the target company's net assets or total assets.	Note: Acquiring the target company's assets is also a connected transaction if these assets account for 90% or more of the target company's net assets or total assets.	

No.	Existing Articles	Amended Articles	Basis of Amendments
	Clause (b) does not apply to proposed acquisition of the company to be listed if the controller or his or its associate(s) is or are together the target company's substantial shareholders only because of their indirect shareholdings in the target company held through the listed group company.	Clause (b) does not apply to proposed acquisition of the <u>listed</u> company—to—be—listed—if the controller or his or its associate(s) is or are together the target company's—substantial shareholders only because of their indirect shareholdings in the target company held through the listed group company.	
	3. Subsidiary	3. Subsidiary	
	The Listing Rules divide the definition of subsidiary into three parts including:	The Listing Rules divide the definition of subsidiary into three parts including:	
	(a) A "subsidiary undertaking" as defined under the Companies Ordinance (Cap. 622) includes subsidiary.	(a) A "subsidiary undertaking" as defined under the <u>Hong Kong</u> Companies Ordinance (Cap. 622) includes subsidiary.	
	A company shall be deemed to be a subsidiary of another company, if	A company shall be deemed to be a subsidiary of another company, if	
	(i) that other company:	(i) that other company:	
	(A) controls the composition of the board of directors of the first- mentioned company; or	(A) controls the composition of the board of directors of the first-mentioned company; or	
	(B) controls more than half of the voting rights of the first-mentioned company; or	(B) controls more than half of the voting rights of the first-mentioned company; or	
	(C) holds more than half of the issued share capital of the first-mentioned company (excluding any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital); or	(C) holds more than half of the issued share capital of the first-mentioned company (excluding any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital); or	
	(ii) the first-mentioned company is a subsidiary of any company which is that other company's subsidiary;	(ii) the first-mentioned company is a subsidiary of any company which is that other company's subsidiary;	

No.	Existing Articles	Amended Articles	Basis of Amendments
	A "subsidiary undertaking" also	A "subsidiary undertaking" also	
	includes a partnership or an	includes a partnership or an	
	unincorporated association	unincorporated association	
	carrying on a trade or business,	carrying on a trade or business,	
	whether for profit or not. For a	whether for profit or not. For a	
	subsidiary undertaking, the parent	subsidiary undertaking, the parent	
	undertaking (except for others) has	undertaking (except for others) has	
	the right to exercise a dominant	the right to exercise a dominant	
	influence over the subsidiary	influence over the subsidiary	
	undertaking by virtue of the	undertaking by virtue of the	
	document constituting the	document constituting the	
	subsidiary undertaking or a	subsidiary undertaking or a	
	"control contract". An undertaking	"control contract". An undertaking	
	shall not be regarded as having the	shall not be regarded as having the	
	right to "exercise a dominant	right to "exercise a dominant	
	influence" over another	influence" over another	
	undertaking unless it has a right to	undertaking unless it has a right to	
	give directions with respect to the	give directions with respect to the	
	operating and financial policies of	operating and financial policies of	
	that other undertaking which the	that other undertaking which the	
	directors are, or a majority of the	directors are, or a majority of the	
	directors is, obliged to comply	directors is, obliged to comply	
	with whether or not they are for the	with whether or not they are for the	
	benefit of that other undertaking.	benefit of that other undertaking.	
	4. Connected person	4. Connected person	
	"Connected person" includes:	"Connected person" includes:	
	(a) a director, supervisor, chief executive or substantial shareholder of the listed group company;	(a) a director, supervisor, chief executive or substantial shareholder of the listed group company;	
	(b) a person who was a director of the listed group company in the last 12 months;	(b) a person who was a director of the listed group company in the last 12 months;	

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
	The above Clauses (a) and (b) do	The above Clauses (a) and (b) do	
	not include a director, chief	not include a director, chief	
	executive, substantial shareholder	executive, substantial shareholder	
	or supervisor of the insignificant	or supervisor of the insignificant	
	subsidiary or subsidiaries of the	subsidiary or subsidiaries of the	
	company to be listed. For this	<u>listed</u> company to be listed. For	
	purpose:	this purpose:	
	(ii) if the person is connected with	(ii) if the person is connected with	
	two or more subsidiaries of the	two or more subsidiaries of the	
	company to be listed, the Hong	<u>listed</u> company—to be listed, the	
	Kong Stock Exchange will	Hong Kong Stock Exchange will	
	aggregate the subsidiaries' total	aggregate the subsidiaries' total	
	assets, profits and revenue to	assets, profits and revenue to	
	determine whether they are	determine whether they are	
	together "insignificant	together "insignificant	
	subsidiaries" of the company to be	subsidiaries" of the <u>listed</u>	
	listed; and	company-to be listed; and	
	(iii) when calculating the	(iii) when calculating the	
	percentage ratios, 100% of the	percentage ratios, 100% of the	
	subsidiary's total assets, profits	subsidiary's total assets, profits	
	and revenue will be used. If a	and revenue will be used. If a	
	percentage ratio produces an	percentage ratio produces an	
	anomalous result, the Hong Kong	anomalous result, the Hong Kong	
	Stock Exchange may disregard the	Stock Exchange may disregard the	
	calculation and consider	calculation and consider	
	alternative test(s) provided by the	alternative test(s) provided by the	
	company to be listed.	<u>listed</u> company to be listed.	

No.	Existing Articles	Amended Articles	Basis of Amendments
	In addition, the Hong Kong Stock	In addition, the Hong Kong Stock	
	Exchange may from time to time	Exchange may from time to time	
	determine that certain persons or	determine that certain persons or	
	entities should be treated as	entities should be treated as	
	connected persons of a PRC issuer	connected persons of a PRC issuer	
	for purposes of the connected	for purposes of the connected	
	transaction provisions of Chapter	transaction provisions of Chapter	
	14A. The Hong Kong Stock	14A of the Listing Rules. The	
	Exchange will not normally treat a	Hong Kong Stock Exchange will	
	PRC Governmental Body as a	not normally treat a PRC	
	connected person. The Hong Kong	Ggovernmental Bbody as a	
	Stock Exchange may request a	connected person. The Hong Kong	
	company to be listed to explain its	Stock Exchange may request a	
	relationship with a PRC	listed company—to be listed to	
	Governmental Body and why it	explain its relationship with a PRC	
	should not be treated as a	Ggovernmental Bbody and why it	
	connected person. If the Hong	should not be treated as a	
	Kong Stock Exchange decides to	connected person. If the Hong	
	treat the PRC Governmental Body	Kong Stock Exchange decides to	
	as a connected person, the	treat the PRC Ggovernmental	
	company to be listed must comply	<b>B</b> body as a connected person, the	
	with any additional requirements	listed company-to be listed must	
	requested by the Hong Kong Stock	comply with any additional	
	Exchange.	requirements requested by the	
		Hong Kong Stock Exchange.	
	7. Controller		
		7. Controller	
	A "controller" is a director, chief		
	executive or controlling	A "controller" is a director, chief	
	shareholder of the listed group	executive or controlling	
	company.	shareholder of the listed group	
		company.	

No.	Existing Articles	Amended Articles	Basis of Amendments
	8. Controlling shareholder	8. Controlling shareholder	
	"Controlling shareholder" means	"Controlling shareholder" means	
	any person who is or group of	any person who is or group of	
	persons who are together entitled	persons who are together entitled	
	to exercise or control the exercise	to exercise or control the exercise	
	of 30% (or such other amount as	of 30% (or such other amount as	
	may from time to time be specified	may from time to time be specified	
	in the Takeovers Code as being the	in the Takeovers Code as being the	
	level for triggering a mandatory	level for triggering a mandatory	
	general offer) or more of the	general offer) or more of the	
	voting power at general meetings	voting power at general meetings	
	of the company to be listed or who	of the company to be listed or who	
	is or are in a position to control the	is or are in a position to control the	
	composition of a majority of the	composition of a majority of the	
	board of directors of the company	board of directors of the company	
	to be listed.	to be listed.	
	"Controlling shareholder" means	"Controlling shareholder" means	
	any shareholder or other person or	any shareholder or other person or	
	group of persons together entitled	group of persons together entitled	
	to exercise, or control the exercise	to exercise, or control the exercise	
	of 30% (or such other amount as	of 30% (or such other	
	may from time to time be specified	amountpercentage as may from	
	in applicable PRC law as being the	time to time be specified in	
	level for triggering a mandatory	applicable PRC law as being the	
	general offer or for otherwise	level for triggering a mandatory	
	establishing legal or management	general offer or for otherwise	
	control over a business enterprise)	establishing legal or management	
	or more of the voting power at	control over a business enterprise)	
	general meetings of the company	or more of the voting power at	
	to be listed or who is in a position	general meetings of the <b>listed</b>	
	to control the composition of a	company to be listed or who is in a	
	majority of the board of directors	position to control the composition	
	of the company to be listed. The	of a majority of the board of	
	Hong Kong Stock Exchange will	directors of the <u>listed</u> company-to	
	normally not consider a "PRC	be listed. The Hong Kong Stock	
	Governmental Body" as a	Exchange will normally not	
	"controlling shareholder" of a PRC	consider a "PRC Ggovernmental	
	issuer.	Bbody" as a "controlling	
	ioouci.	shareholder" of a PRC issuer.	
		onarcholder of a FRC 1880CI.	
		•••••	

No.	Existing Articles	Amended Articles	Basis of Amendments
	10. Connected subsidiary	10. Connected subsidiary	
	A "connected subsidiary" is:	A "connected subsidiary" is:	
	(a) a non-wholly owned subsidiary	(a) a non-wholly owned subsidiary	
	of the company to be listed where	of the <u>listed</u> company to be listed	
	any connected person(s) at the	where any connected person(s) at	
	level of company to be listed,	the level of <u>listed</u> company to be	
	individually or together, can	listed, individually or together, can	
	exercise or control the exercise of	exercise or control the exercise of	
	10% or more of the voting power	10% or more of the voting power	
	at the subsidiary's general	at the subsidiary's general	
	meeting. This 10% excludes any	meeting. This 10% excludes any	
	indirect interest in the subsidiary	indirect interest in the subsidiary	
	which is held by the connected	which is held by the connected	
	person(s) through the company to	person(s) through the $\underline{listed}$	
	be listed; or	company-to be listed; or	

## COMPARISON TABLE OF THE AMENDMENTS TO THE WORK RULES OF INDEPENDENT DIRECTORS OF EVERBRIGHT SECURITIES COMPANY LIMITED<sup>1</sup>

No.	<b>Existing Articles</b>	Amended Articles	Basis of Amendments
1	Article 6 The Board of Directors,	Article 6 The Board of Directors,	The content relating to supervisors
	the supervisory committee or	the supervisory committee or	or the Supervisory Committee has
	shareholders individually or	shareholders of the Company	been deleted pursuant to the actual
	collectively holding more than 1%	individually or collectively	situation of the Company, and the
	of the issued shares of the	holding more than 1% of the issued	term "general shareholders'
	Company, may nominate	shares of the Company, may	meeting" has been adjusted to
	candidates for independent	nominate candidates for	"shareholders' meeting".
	directors, who shall be elected and	independent directors, who shall	
	determined at the general	be elected and determined at the	
	shareholders' meeting.	general shareholders' meeting.	
	An investors protection	An investors protection	
	organization established according	organization established according	
	to law may publicly request	to law may publicly request	
	shareholders to entrust it to	shareholders to entrust it to	
	exercise the rights of nominating	exercise the rights of nominating	
	independent directors on their	independent directors on their	
	behalf.	behalf.	
	The nominators set forth in	The nominators set forth in	
	paragraph 1 of this Article shall	paragraph 1 of this Article shall	
	not nominate any person that has	not nominate any person that has	
	relationship of interest with	relationship of interest with	
	him/her/it or other persons with	him/her/it or other persons with	
	close relationship that may affect	close relationship that may affect	
	independent duty performance as	independent duty performance as	
	independent director candidates.	independent director candidates.	

The term "general shareholders' meeting" has been revised to "shareholders' meeting" throughout these rules according to the Company Law, and such amendments will not be listed one by one in the comparison table.

## COMPARISON TABLE OF THE AMENDMENTS TO THE WORK RULES OF INDEPENDENT DIRECTORS OF EVERBRIGHT SECURITIES COMPANY LIMITED

No.	Existing Articles	Amended Articles	Basis of Amendments
2	Article 31 An independent director shall make a report to the SSE	Article 31 An independent director shall make a report to the SSE	The content relating to supervisors or the Supervisory Committee has
	promptly in any of the following	promptly in any of the following	been deleted pursuant to the actual
	circumstances:	circumstances:	situation of the Company.
	(i) the independent director is dismissed by the Company and the dismissal is, in opinion of the independent director, groundless;  (ii) the independent director resigns due to the Company hindering the independent director	(i) the independent director is dismissed by the Company and the dismissal is, in opinion of the independent director, groundless;  (ii) the independent director resigns due to the Company hindering the independent director	
	from exercising his/her authorities according to law;	from exercising his/her authorities according to law;	
	(iii) the materials for a meeting of Board of Directors are incomplete or insufficient, and the written request of two or more independent directors for postponing the meeting of Board of Directors or the consideration of relevant matters is not adopted;	(iii) the materials for a meeting of Board of Directors are incomplete or insufficient, and the written request of two or more independent directors for postponing the meeting of Board of Directors or the consideration of relevant matters is not adopted;	
	(iv) the Board of Directors fails to adopt effective measures after receiving report that the Company, its directors, supervisors or senior management is suspected to have violated any law or regulation; and	(iv) the Board of Directors fails to adopt effective measures after receiving report that the Company, its directors <del>, supervisors</del> or senior management is suspected to have violated any law or regulation; and	
	(v) other matters that constitute a material obstruction for the performance of duties by independent directors.	(v) other matters that constitute a material obstruction for the performance of duties by independent directors.	