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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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光大证券
EVERBRIGHT SECURITIES

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.

August 28, 2025

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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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

LETTER FROM THE BOARD



光大证券
EVERBRIGHT SECURITIES

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 (<i>Chairman, Executive Director</i>)	<i>Registered office and principal</i>
Mr. Liu Qiuming (<i>Executive Director, President</i>)	<i>place of business in the PRC:</i>
Ms. Ma Rentao (<i>Non-executive Director</i>)	No. 1508 Xinzha Road
Mr. Lian Yalin (<i>Non-executive Director</i>)	Jing'an District
Mr. Pan Jianyun (<i>Non-executive Director</i>)	Shanghai
Mr. Yin Yanwu (<i>Non-executive Director</i>)	PRC
Mr. Qin Xiaozheng (<i>Non-executive Director</i>)	
Mr. Ren Yongping (<i>Independent Non-executive Director</i>)	<i>Place of business in Hong Kong:</i>
Mr. Yin Junming (<i>Independent Non-executive Director</i>)	12/F, Everbright Centre
Mr. Lau Ying Pan (<i>Independent Non-executive Director</i>)	108 Gloucester Road
Ms. Chen Xuanjuan (<i>Independent Non-executive Director</i>)	Wan Chai
Mr. Lv Suiqi (<i>Independent Non-executive Director</i>)	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.

LETTER FROM THE BOARD

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

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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

NOTICE OF EGM



光大证券
EVERBRIGHT SECURITIES

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).

NOTICE OF EGM

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.

NOTICE OF EGM

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 accordance 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.

NOTICE OF EGM

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).

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

**COMPARISON TABLE OF THE AMENDMENTS TO
THE RULES GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED¹**

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

¹ 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.

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

No.	Existing Articles	Amended Articles	Basis of Amendments
	<p>If a general meeting distributes to shareholders any profits in violation of the provisions of the preceding paragraph before the Company has made up for its losses and allocated its statutory reserve fund, the shareholders must return to the Company the profits so distributed.</p> <p>The Company's shares held by the Company shall not participate in any profit distribution.</p>	<p>The remaining profits of the Company shall be distributed in proportion to the shares held by the shareholders after the losses have been made up for and reserve fund has been allocated.</p> <p>If a shareholders' meeting distributes to shareholders any profits in violation of the provisions of the preceding paragraph before the Company has made up for its losses and 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.</p> <p>The Company's shares held by the Company shall not participate in any profit distribution.</p>	

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

No.	Existing Articles	Amended Articles	Basis of Amendments
5	<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p><u>The objective of the Company's cash dividend policy and the specific conditions for cash dividends are as follows:</u> 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.</p>	Article 177 of the Articles of Association

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

No.	Existing Articles	Amended Articles	Basis of Amendments
7	Newly added article	<u>Article 8 When the Company convenes an annual shareholders' meeting to review the annual profit distribution plan, it may deliberate and approve the 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 Board of Directors shall formulate a specific interim dividend plan subject to the condition of profit distribution.</u>	Article 7 of the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies (2025 Revision)

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

No.	Existing Articles	Amended Articles	Basis of Amendments
8	Article 7 Independent directors shall express their independent opinions on the dividend distribution plan of the Company.	Article 9 Independent directors shall express their independent opinions on the dividend distribution plan of the Company. <u>shall be entitled to express their independent 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 Directors.</u>	Article 6 of the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies (2025 Revision)

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

No.	Existing Articles	Amended Articles	Basis of Amendments
9	Article 8 The implementation of the Company's dividend distribution policy and shareholders' returns plan, and the decision-making procedures thereof by the Board and the management shall be subject to the supervision of the Supervisory Committee.	<p>Article 10 The implementation of the Company's dividend distribution policy and shareholders' returns plan, and the decision-making procedures thereof by the Board and the management shall be subject to the supervision of the Supervisory Committee.</p> <p><u>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 Committee discovers that the Board 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.</u></p>	Article 6.5.5 of the Self-regulatory Guidelines for Companies Listed on the Shanghai Stock Exchange No. 1 – Standardized Operation (Revision in May 2025)

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

No.	Existing Articles	Amended Articles	Basis of Amendments
12	Article 11 Where the Company generates annual profit but does not propose a cash dividend distribution plan, the Board of Directors shall provide an explanation in the profit distribution plan for the reasons for not distributing cash dividends and the plan for the use of retained undistributed profits, and disclose such information in the periodic report, and the independent directors shall express their independent opinions thereon.	<p>Article 13 Where the Company generates annual profit but does not propose a cash dividend distribution plan, the Board of Directors shall provide an explanation in the profit distribution plan for the reasons for not distributing cash dividends and the plan for the use of retained undistributed profits, and disclose such information in the periodic report, and the independent directors shall express their independent opinions thereon.</p> <p><u>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:</u></p> <p><u>(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;</u></p>	Article 6.5.6 of the Self-regulatory Guidelines for Companies Listed on the Shanghai Stock Exchange No. 1 – Standardized Operation (Revision in May 2025)

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

No.	Existing Articles	Amended Articles	Basis of Amendments
		<p><u>(II) Intended use of retained undistributed profits and the related returns;</u></p> <p><u>(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;</u></p> <p><u>(IV) Measures to be taken by the Company to enhance the return level to investors.</u></p> <p><u>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.</u></p>	

**APPENDIX I COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT OF DIVIDEND DISTRIBUTION
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

APPENDIX II**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 LIMITED¹**

No.	Existing Articles	Amended Articles	Basis of Amendments
1	Article 7 The directors, supervisors, president and other senior management members of the Company shall not sign the guarantee contract on behalf of the Company without authorization in violation of the prescribed procedures.	Article 7 The directors; supervisors, —president and other senior management members of the Company shall not sign the guarantee contract on behalf of the Company without authorization in violation of the prescribed procedures.	<p>The content relating to supervisors or the Supervisory Committee has been deleted pursuant to the actual situation of the Company.</p> <p>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.</p>

¹ 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.

APPENDIX II**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, supervisors, president and other senior management members of the Company must comply with integrity principles when performing their duties, and shall not embezzle the Company's funds or lend them to others in violation of regulations, or deposit the Company's assets in accounts opened in their own or in any other person's name(s), or use the Company's assets as collateral to guarantee for the debts of the Company's shareholders or other individuals in violation of regulations.	Article 8 The directors, supervisors, —president and other senior management members of the Company must comply with integrity principles when performing their duties, and shall not embezzle the Company's funds or lend them to others in violation of regulations, or deposit the Company's assets in accounts opened in their own or in any other person's name(s), or use the Company's assets as collateral to guarantee for the debts of the Company's shareholders or other individuals in violation of regulations.	<p>The content relating to supervisors or the Supervisory Committee has been deleted pursuant to the actual situation of the Company.</p> <p>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.</p>

APPENDIX II

**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
3	<p>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 above-mentioned.</p> <p>The provisions of the preceding paragraph shall not apply in the following circumstances:</p> <p>(i) the provision of a loan or guarantee for the loan by the Company for a subsidiary of the Company;</p> <p>(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;</p> <p>(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 the ordinary business scope of the Company includes the lending of money or the provision of guarantee for loan.</p>	<p>Article 10 The Company may not directly or indirectly provide a loan to or guarantee for the loan to of 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 <u>personnel</u>.</p> <p>The provisions of the preceding paragraph shall not apply in the following circumstances:</p> <p>(i) the provision of a loan or guarantee for the loan by the Company for a subsidiary of the Company;</p> <p>(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;</p> <p>(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 the ordinary business scope of the Company includes the lending of money or the provision of guarantee for loan.</p>	<p>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".</p> <p>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.</p>

APPENDIX II

**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	<p>Article 12 The guarantee provided by the Company in violation of the first paragraph of Article 10 of this System for a loan shall be unenforceable, except as:</p> <p>(i) when the loan is provided to a related person of a director, a supervisor, the president or other senior management member of the Company or its parent company, the lender is not aware of such violation;</p> <p>(ii) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.</p>	<p>Article 12 The guarantee provided by the Company in violation of the first paragraph of Article 10 of this System for a loan shall be unenforceable, except as:</p> <p>(i) when the loan is provided to a related person of a director, a supervisor, the president or other senior management member of the Company or its parent company, the lender is not aware of such violation;</p> <p>(ii) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.</p>	<p>The content relating to supervisors or the Supervisory Committee has been deleted pursuant to the actual situation of the Company.</p> <p>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.</p>
5	<p>Article 24 The Supervisory Committee of the Company shall supervise the external guarantees of the Company in accordance with the Articles of Association.</p>	<p>Article 24 The Supervisory Committee <u>Audit and Related Party Transaction Control Committee of the Board of Directors</u> of the Company shall supervise the external guarantees of the Company in accordance with the Articles of Association.</p>	<p>According to the Articles of Association, 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.</p>

**COMPARISON TABLE OF THE AMENDMENTS TO
THE RULES GOVERNING THE MANAGEMENT OF RELATED PARTY
TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED¹**

No.	Existing Articles	Amended Articles	Basis of Amendments
1	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 ² ”) 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 ² ”), 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 ² ”) 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 ² ”).	Amended in accordance with the Rules of Shareholders’ meetings for Listed Companies.

¹ 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.	Existing Articles	Amended Articles	Basis of Amendments
2	Newly added article	<u>Article 2 The related party transactions of the Company shall comply with relevant laws, 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.</u>	The general rules have been added according to the actual situation of the Company.
3	Newly added article	<u>Article 3 The Rules are formulated to regulate related party transactions between the 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 Business Enterprises, the Accounting Standards for Business Enterprises shall apply, and no other provisions will be provided in the Rules.</u>	The general rules have been added according to the actual situation of the Company.

No.	Existing Articles	Amended Articles	Basis of Amendments
4	<p>Article 4 The Company classifies the related parties as those defined by the CSRC, by the stock exchanges where the shares of the Company are listed and by Accounting Standards for Business Enterprises. The related parties referred to herein is the related 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.</p> <p>Details of related parties are set out in the appendix of the rules.</p>	<p>Article 4 <u>Related parties of the Company have been classified as the related parties</u> classifies the related parties as those defined by the domestic securities regulatory authorities, the connected persons as defined by the Hong Kong Stock Exchange by the CSRC, by the stock exchange where the shares of the Company are listed and the related parties as defined by Accounting Standards for Business Enterprises. The related parties referred to herein is the related 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.</p> <p><u>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.</u></p> <p><u>The connected persons as defined by the Hong Kong Stock Exchange refer to the connected persons as defined in the Hong Kong Listing Rules.</u></p> <p>Details of related parties are set out in the appendix of the rules.</p>	<p>Improved the expressions according to the actual situation of the Company.</p>

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

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

No.	Existing Articles	Amended Articles	Basis of Amendments
8	Article 7 Effective measures shall be adopted by the Company to prevent related parties from interrupting the operations of the Company and jeopardizing its interests by ways of monopoly on procurement and sales channels, etc. Related party transactions shall be conducted following the business principles, and their pricing shall not deviate from the market prices or charging standards of independent third parties and shall be executed in accordance with Article 8 herein. Related party transactions shall be submitted to the board of directors or general meetings of the Company accompanied by the basis therefor and the opinions on whether they are fair. The Company shall make sufficient disclosures regarding the pricing basis for related party transactions.	Article 7 ⁹ Effective measures shall be adopted by the Company to prevent related parties from interrupting the operations of the Company and jeopardizing its interests by ways of monopoly on procurement and sales channels, etc. Related party transactions shall be <u>of commercial substance</u> conducted following the business principles, and their pricing shall <u>be fair and in principle, shall not</u> deviate from the market prices or charging standards of independent third parties <u>and other transaction conditions</u> and shall be executed in accordance with Article 8 herein. Related party transactions shall be submitted to the board of directors or <u>general shareholders'</u> meetings of the Company accompanied by the basis therefor and the opinions on whether they are fair. The Company shall make sufficient disclosures regarding the pricing basis for related party transactions.	Article 70 of the Code of Corporate Governance for Listed Companies (2025 Amendment)
9	Article 8 The pricing of the related party transactions of the Company shall be fair and executed with reference to the following principles: (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;	Article 8 ¹⁰ The pricing of the related party transactions of the Company shall be fair and executed <u>of truthful business background and rational conditions and fairness based on commercially reasonable principles</u> with reference to the following principles: <u>(I) on the basis of explicit and fair market price.</u> <u>(II) where the market price is unavailable, reference may be made to the terms and prices of transactions with independent third parties.</u>	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 expression has been adjusted according to the actual situation of the Company.

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No.	Existing Articles	Amended Articles	Basis of Amendments
	<p>(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;</p> <p>(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;</p> <p>(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.</p>	<p><u>(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.</u></p> <p><u>(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.</u></p> <p>(I) where the transactions implement the government pricing, such prices apply directly;</p> <p>(II) where the transactions implement the government-guided prices, the transaction price may be determined reasonably within the range of the government-guided prices;</p> <p>(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;</p> <p>(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;</p> <p>(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.</p>	

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No.	Existing Articles	Amended Articles	Basis of Amendments
10	<p>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:</p> <p>(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;</p> <p>(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;</p> <p>(III) comparable uncontrolled price method, which prices related party transactions at the level for a business activity between unrelated parties the same as or similar with related party transactions in question. This method applies to all the types of related party transactions;</p>	<u>Deleted the article</u>	<p>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.</p>

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No.	Existing Articles	Amended Articles	Basis of Amendments
	<p>(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;</p> <p>(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 to the transactions.</p>		
11	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 11 <u>12</u> 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

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No.	Existing Articles	Amended Articles	Basis of Amendments
12	<p>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:</p> <p>(I) providing loans at call with or without compensation to the controlling shareholder and other related parties;</p> <p>(II) providing entrusted loans to related parties through banks or non-bank financial institutions;</p> <p>(III) entrusting the controlling shareholder and other related parties to conduct investment activities;</p> <p>(IV) issuing commercial acceptance bills without real trading for the controlling shareholder and other related parties;</p> <p>(V) making repayment for debts on behalf of the controlling shareholder and other related parties;</p> <p>(VI) other ways as identified by the securities regulatory authorities and the stock exchanges where the shares of the Company are listed.</p>	<p>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:</p> <p><u>(I) paying advance fees such as salary, benefits, insurance, advertising, etc., and undertaking costs and other expenses for the controlling shareholder, actual controller and other related parties;</u></p> <p>(II) providing loans at call <u>(including entrusted loans)</u> with or without compensation to the controlling shareholder, <u>actual controller</u> and other related parties, <u>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;</u></p> <p>(II) providing entrusted loans to related parties through banks or non-bank financial institutions;</p> <p>(III) entrusting the controlling shareholder, <u>actual controller</u> and other related parties to conduct investment activities;</p> <p>(IV) issuing commercial acceptance bills without real trading for the controlling shareholder, <u>actual controller</u> and other related parties, <u>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;</u></p> <p>(V) making repayment for debts on behalf of the controlling shareholder, <u>actual controller</u> and other related parties;</p> <p>(VI) other ways as identified by the securities regulatory authorities and the stock exchanges where the shares of the Company are listed.</p>	<p>Article 5 of the Regulatory Guidelines for Listed Companies No. 8 – Supervisory Requirements on the Transactions of Funds and External Guarantees of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis of Amendments
13	<p>Article 13 The Company shall review the related party transactions under the SSE Listing Rules in accordance with the following procedures:</p> <p>(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.</p> <p>(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.</p> <p>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 his/her related parties.</p>	<p>Article 1314 The Company shall review the related party transactions under the SSE Listing Rules in accordance with the following procedures:</p> <p>(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 <u>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</u> and disclosed timely.</p> <p>(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 <u>submitted the same they shall be submitted</u> to the <u>general shareholders'</u> meeting for deliberation. The routine related party transactions stipulated by relevant laws, regulations and the Rules may be exempted from audit or assessment.</p> <p>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 <u>general</u> shareholders' meeting. The Company shall not provide guarantee to any shareholder or his/her related parties.</p>	<p>Rule 6.3.6 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2025 Amendment)</p> <p>The term “general shareholders’ meeting” or “general meeting” has been adjusted to “shareholders’ meeting” based on the actual situation of the Company.</p>

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GOVERNING THE MANAGEMENT OF RELATED PARTY
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No.	Existing Articles	Amended Articles	Basis of Amendments
14	<p>Article 14 When the Company's board of directors considers matters relating to related party transactions, related directors shall abstain from voting, and shall not act on behalf of other directors to exercise their voting rights. Such board meeting can be held when more than half of the non-related directors are present, and the resolutions of the board meeting must be passed by more than half of the non-related directors. If the number of non-related directors present at the board meeting is less than three, such matter shall be submitted to the general meeting for review.</p> <p>Related directors refer to the related directors as defined under the rules governing the listing of stocks on the stock exchanges on which the shares of the Company are listed.</p>	<p>Article 14¹⁵ When the Company's board of directors considers matters relating to related party transactions, related directors shall abstain from voting, and shall not act on behalf of other directors to exercise their voting rights, <u>and their voting rights shall not be counted toward the total number of voting rights.</u> Such board meeting can be held when more than half of the non-related directors are present, and the resolutions of the board meeting must be passed by more than half of the non-related directors. If the number of non-related directors present at the board meeting is less than three, such matter shall be submitted to the general <u>shareholders'</u> meeting for review.</p> <p>Related directors refer to the related directors as defined under the rules governing the listing of stocks on the stock exchanges on which the shares of the Company are listed.</p>	<p>Rule 6.3.8 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2025 Amendment)</p>
15	<p>Article 15 When the Company's general shareholders' meeting considers matters relating to related party transactions, related shareholders shall abstain from voting, nor shall they vote on behalf of other shareholders.</p> <p>Related shareholders refer to related shareholders as defined in the rules governing the listing of stocks on the stock exchanges where the shares of the Company are listed.</p>	<p>Article 15¹⁶ When the Company's general shareholders' meeting considers matters relating to related party transactions, related shareholders shall abstain from voting, nor shall they vote on behalf of other shareholders.</p> <p>Related shareholders refer to related shareholders as defined in the rules governing the listing of stocks on the stock exchanges where the shares of the Company are listed.</p>	<p>The term "general shareholders' meeting" has been adjusted to "shareholders' meeting" based on the actual situation of the Company.</p>

No.	Existing Articles	Amended Articles	Basis of Amendments
16	<p>Article 16 Connected transactions with related parties as defined by the Hong Kong Stock Exchange:</p> <p>The Company shall meet the reporting, announcement and 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.</p> <p>(I) Fully-exempted connected transactions shall be subject to the annual review requirement under Article 19.</p> <p>(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 partially-exempted continuing connected transactions, depending whether it is a one-off or continuing connected transaction.</p>	<p>Article 16<u>17</u> For the cConnected transactions with related parties as defined by the Hong Kong Stock Exchange:</p> <p>The Company shall meet the reporting, announcement and 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.</p> <p>(I) Fully-exempted connected transactions shall be subject to the annual review requirement under Article 19.</p> <p>(II) Partially-exempted one-off connected transactions shall be dealt with in accordance with the announcement requirement under Clause (III)<u>(HII)</u> (1) (A) of this Article and the reporting requirement under Clause (III)<u>(HII)</u> (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 (II)-(III)<u>(II)</u> (2) (A) to (C) 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 partially-exempted continuing connected transactions, depending whether it is a one-off or continuing connected transaction.</p>	<p>Rules 14A.35, 14A.37, 14A.68(11), 14A.73(3), 14A.74 of the Hong Kong Listing Rules</p> <p>The term “general meeting” or “general shareholders’ meeting” has been adjusted to “shareholders’ meeting” based on the actual situation of the Company.</p>

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	<p>(III) Non-exempt connected transactions shall be subject to the reporting, announcement and independent shareholders' approval requirements.</p> <p>(1) Non-exempt one-off connected transactions shall be subject to the reporting, announcement and independent shareholders' approval requirements, and shall be conducted on the following principles:</p> <p>(A) they shall firstly be approved by the board of directors of the Company, and the Company shall issue an announcement on the day after obtaining the approval of the board of directors.</p> <p>(B) upon approval of the board of directors and the publication of an announcement, the independent financial adviser shall confirm that the connected transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole, and submit its opinion to the independent directors for review. The independent directors shall then hold a separate meeting to confirm that the connected transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole. If there is a disagreement among independent directors, the majority and minority opinions shall be listed. The abovementioned opinions of the independent financial adviser and the independent directors shall be included in the circular to be dispatched to the shareholders.</p>	<p>(III) Non-exempt connected transactions shall be subject to the reporting, announcement and independent shareholders' approval requirements.</p> <p>(1) Non-exempt one-off connected transactions shall be subject to the reporting, announcement and independent shareholders' approval requirements, and shall be conducted on the following principles:</p> <p>(A) they shall firstly be approved by the board of directors of the Company, and the Company shall issue an announcement on the day after determining the transaction terms obtaining the approval of the board of directors.</p> <p>(B) upon approval of the board of directors and the publication of an announcement, the independent financial adviser shall confirm that the connected transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole, and submit its opinion to the independent directors for review. The independent directors shall then hold a separate meeting to confirm that the connected transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole. If there is a disagreement among independent directors, the majority and minority opinions shall be listed. The abovementioned opinions of the independent financial adviser and the independent directors shall be included in the circular to be dispatched to the shareholders.</p>	

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

No.	Existing Articles	Amended Articles	Basis of Amendments
	<p>(E) approved connected transactions shall be reported to the board of directors for filing.</p> <p>(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.</p> <p>(2) Non-exempt continuing connected transactions shall be dealt with on the following principles:</p> <p>(A) a maximum annual cap shall be set in respect of each connected transaction and its calculation basis shall be disclosed.</p> <p>(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.</p>	<p>(E) approved connected transactions shall be reported to the board of directors for filing.</p> <p>(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.</p> <p>(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:</p> <p>(A) a maximum annual cap shall be set in respect of each connected transaction and its calculation basis shall be disclosed.</p> <p>(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 financial adviser.</p>	

No.	Existing Articles	Amended Articles	Basis of Amendments
	<p>(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.</p> <p>(D) such transactions are subject to the relevant requirements regarding the annual review of continuing connected transactions described in Article 19.</p> <p>(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.</p> <p>Exemptions from the connected transaction requirements are available for the following types of transactions according to the Hong Kong Listing Rules:</p> <p>(I) de minimis transactions;</p> <p>(II) financial assistance;</p> <p>(III) issue of new securities by listed group company;</p> <p>(IV) dealings in securities on stock exchanges;</p> <p>(V) directors' service contracts and insurance;</p> <p>(VI) repurchases of securities by listed group company;</p> <p>(VII) buying or selling of consumer goods or services;</p> <p>(VIII) sharing of administrative services;</p> <p>(IX) transactions with associates of passive investors; and</p> <p>(X) transactions with connected persons at the subsidiary level.</p>	<p>(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.</p> <p>(D) such transactions are subject to the relevant requirements regarding the annual review of continuing connected transactions described in Article 1918.</p> <p>(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.</p> <p>Exemptions from the connected transaction requirements are available for the following types of transactions according to the Hong Kong Listing Rules:</p> <p>(I) de minimis transactions;</p> <p>(II) financial assistance;</p> <p>(III) issue of new securities, or sale or transfer of treasury shares by listed group company;</p> <p>(IV) dealings in securities on stock exchanges;</p> <p>(V) directors' service contracts and insurance;</p> <p>(VI) repurchases of securities by listed group company;</p> <p>(VII) buying or selling of consumer goods or services;</p> <p>(VIII) sharing of administrative services;</p> <p>(IX) transactions with associates of passive investors; and</p> <p>(X) transactions with connected persons at the subsidiary level.</p>	

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TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED**

No.	Existing Articles	Amended Articles	Basis of Amendments
17	<p>Article 17 Annual review requirements of the connected transactions under the Hong Kong Stock Exchange are as follows:</p> <p>(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:</p> <p>(1) in the ordinary and usual course of business of the Company;</p> <p>(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</p> <p>(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.</p> <p>(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:</p> <p>(1) have been approved by the Company's board of directors;</p>	<p>Article 17<u>18</u> Annual review requirements of the connected transactions under the Hong Kong Stock Exchange are as follows:</p> <p>(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:</p> <p>(1) in the ordinary and usual course of business of the Company;</p> <p>(2) on normal commercial terms or better 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</p> <p>(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.</p> <p>(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:</p> <p>(1) have not been approved by the Company's board of directors;</p>	<p>Rules 14A.55, 14A.56 and 14A.59 of the Hong Kong Listing Rules</p>

No.	Existing Articles	Amended Articles	Basis of Amendments
	<p>(2) were entered into in accordance with the pricing policies of the Company (if the transactions involve the provision of goods or services by the Company);</p> <p>(3) were entered into in accordance with the relevant agreement governing the transactions; and</p> <p>(4) have not exceeded the cap disclosed in the previous announcements.</p> <p>(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.</p> <p>(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 in Clause (I) or Clause (II) above, respectively. The Company may be required to re-comply with the requirements of Article 18 and additional conditions deemed appropriate by the Hong Kong Stock Exchange.</p>	<p>(2) were <u>not, in any material respects,</u> entered into in accordance with the pricing policies of the Company (if the transactions involve the provision of goods or services by the Company);</p> <p>(3) were <u>not, in any material respects,</u> entered into in accordance with the relevant agreement governing the transactions; and</p> <p>(4) have not exceeded the cap disclosed in the previous announcements.</p> <p>(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.</p> <p>(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 in Clause (I) or Clause (II) above, respectively. The Company may be required to re-comply with the requirements of Article 18 <u>announcement and shareholders' approval</u> and additional conditions deemed appropriate by the Hong Kong Stock Exchange.</p>	

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No.	Existing Articles	Amended Articles	Basis of Amendments
	(V) If the Company has entered into an agreement for continuing transactions, and the transactions subsequently become continuing connected transactions (for any reason, for example, one of the parties to the transactions becomes a director of the Company), the Company must promptly after becoming aware of this fact, comply with all applicable reporting, annual review and disclosure requirements under this Chapter for all these continuing connected transactions. If the agreement is modified or renewed, the Company must fully comply with all applicable reporting, annual review, disclosure, and independent shareholders' approval requirements under these Rules for all continuing connected transactions that have taken effect after such modification or renewal.	(V) If the Company has entered into an agreement for continuing transactions, and the transactions subsequently become continuing connected transactions (for any reason, for example, one of the parties to the transactions becomes a director of the Company), the Company must promptly after becoming aware of this fact, comply with all applicable reporting, annual review and disclosure requirements under this Chapter for all these continuing connected transactions. If the agreement is modified or renewed, the Company must fully comply with all applicable reporting, annual review, disclosure, and independent shareholders' approval requirements under these Rules for all continuing connected transactions that have taken effect after such modification or renewal.	
18	Article 19 When the Company continues to conduct the related party transactions mentioned in the Article 18 with the related parties in the following years, it shall conduct a reasonable estimation for the total amount of daily related party transactions to be occurred no later than the date when disclosing the annual report, and submit to the latest meeting of the board of directors or shareholders for deliberation in accordance with the results of estimation and approval authority as stipulated in Article 13 of these Rules.	Article 19 ²⁰ When the Company continues to conduct the related party transactions mentioned in the Article 18 ⁹ with the related parties in the following years, it shall conduct a reasonable estimation for the total amount of daily related party transactions to be occurred no later than the date when disclosing the annual report, and submit to the latest meeting of the board of directors or shareholders' <u>meeting</u> for deliberation in accordance with the results of estimation and approval authority as stipulated in Article 13 ⁴ of these Rules.	The term "meeting of shareholders" has been adjusted to "shareholders' meeting" based on the actual situation of the Company.

No.	Existing Articles	Amended Articles	Basis of Amendments
19	<p>Article 20 Where the transaction amount of a related party transaction which has been deliberated and approved by the Company under the provisions of Article 18 and 19, in the process of executing, does not exceed the predicted amount, each specific transaction has no need to be submitted to the board of directors or the general meeting for deliberation and decision, but the Company shall make necessary statement on the execution of related party transactions during the reporting period in the regular disclosure reports and make comparisons with the disclosed estimations to indicate whether there is a difference and why.</p> <p>Where the transaction amount of a related party transaction which has been deliberated and approved by the Company under the provisions of Article 19 and 20, in the process of executing, exceeds the predicted total amount, it shall be submitted to the board of directors or general meeting for deliberation in accordance with the excess amount and the approval authority as stipulated in Article 13 of these Rules.</p>	<p>Article 20²¹ Where the transaction amount of a related party transaction which has been deliberated and approved by the Company under the provisions of Articles 18 and 19 and 20, in the process of executing, does not exceed the predicted amount, each specific transaction has no need to be submitted to the board of directors or the general shareholders' meeting for deliberation and decision, but the Company shall make necessary statement on the execution of related party transactions during the reporting period in the regular disclosure reports and make comparisons with the disclosed estimations to indicate whether there is a difference and why reason(s) thereof.</p> <p>Where the transaction amount of a related party transaction which has been deliberated and approved by the Company under the provisions of Articles 19 and 20, in the process of executing, exceeds the predicted total amount, it shall be submitted to the board of directors or general shareholders' meeting for deliberation in accordance with the excess amount and the approval authority as stipulated in Article 13¹⁴ of these Rules.</p>	<p>The term “general meeting” has been adjusted to “shareholders’ meeting” based on the actual situation of the Company.</p>

No.	Existing Articles	Amended Articles	Basis of Amendments
20	Article 24 Independent directors shall issue opinions on the fairness and compliance of the material related party transactions. Where the independent directors consider that it is difficult to make the judgement on the fairness of the conditions of the related party transaction proposed and agreed between the Company and the related parties in reliance upon the information presented to the board of directors or general meeting for consideration, they can, at the Company's expenses, solely or jointly engage an independent professional advisor to review the conditions of the related party transaction and obtain the professional report or consultancy opinions so provided.	<p>Article 24²⁵ Independent directors shall issue opinions on the fairness and compliance of the material related party transactions. Where the independent directors consider that it is difficult to make the judgement on the fairness of the conditions of the related party transaction proposed and agreed between the Company and the related parties in reliance upon the information presented to the board of directors or general meeting for consideration, they can, at the Company's expenses, solely or jointly engage an independent professional advisor to review the conditions of the related party transaction and obtain the professional report or consultancy opinions so provided.</p> <p><u>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.</u></p>	Articles 18, 23, 24 and 39 of the Measures for the Administration of Independent Directors of Listed Companies (2025 Revision)

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No.	Existing Articles	Amended Articles	Basis of Amendments
21	Article 29 These Rules shall take effect as at the date of approval by the general meeting of the Company, and thus the original Rules Governing the Management of Related Party Transaction of the Company shall automatically lapse.	Article 29 <u>30</u> These Rules shall take effect as at the date of approval by the general <u>shareholders'</u> meeting of the Company, and thus the original Rules Governing the Management of Related Party Transactions of the Company shall automatically lapse.	The term “general meeting” has been adjusted to “shareholders’ meeting” based on the actual situation of the Company.
22	Article 30 These Rules shall be modified and explained by the general meeting, unfinished issues of which shall be managed in accordance with relevant laws and regulations. If these Rules is inconsistent with the requirements of relevant laws and regulations, the requirements of relevant laws and regulations shall prevail.	Article 30 <u>31</u> These Rules shall be modified and explained by the general <u>shareholders'</u> meeting, unfinished issues of which shall be managed in accordance with relevant laws and regulations. If these Rules is inconsistent with the requirements of relevant laws and regulations, the requirements of relevant laws and regulations shall prevail.	The term “general meeting” has been adjusted to “shareholders’ meeting” based on the actual situation of the Company.

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

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

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No.	Existing Articles	Amended Articles	Basis of Amendments
25	<p>III. CONNECTED PARTIES AND CONNECTED TRANSACTION AS DEFINED BY OVERSEAS REGULATORS</p> <p>(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 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:</p> <p>1. acquisition or disposal of assets by the Company, including a deemed disposal;</p> <p>2.</p> <p>i. the Company granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities; or</p> <p>ii. the Company deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;</p> <p>.....</p>	<p>III. CONNECTED PARTIES AND CONNECTED TRANSACTIONS AS DEFINED BY OVERSEAS REGULATORS</p> <p>(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 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:</p> <p>1. acquisition or disposal of assets by the Company, including a deemed disposal;</p> <p>2.</p> <p>i. the Company granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities; or</p> <p>ii. the Company deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;</p> <p>.....</p>	<p>Rule 14A.24 (6) of the Hong Kong Listing Rules</p>

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	<p>6. issuing new securities of the Company;</p> <p>.....</p> <p>(II) The connected persons within the meaning of the Hong Kong Listing Rules include the following:</p> <p>.....</p> <p>3. a non-wholly owned subsidiary of the Company, where any connected persons of the 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;</p> <p>.....</p>	<p>6. issuing new securities of the Company<u>issuing new securities, the sale or transfer of treasury shares by the listed group company, including the underwriting or sub-underwriting of securities issuance or the sale or transfer of treasury shares;</u></p> <p>.....</p> <p>(II) The connected persons within the meaning of the Hong Kong Listing Rules include the following:</p> <p>.....</p> <p>3. a non-wholly owned subsidiary of the Company, where any 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;</p> <p>.....</p>	

No.	Existing Articles	Amended Articles	Basis of Amendments
26	<p>Note: The detailed definitions of certain terms under the Listing Rules of the Stock Exchange are as follows:</p> <p>1. Specified type of transaction with third party</p> <p>The “specified type of transaction” between the listed group company and third party which meets the conditions of connected transaction includes:</p> <p>(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:</p> <p>(i) the listed group company; and</p> <p>(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</p> <p>.....</p> <p>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.</p>	<p>Note: The detailed definitions of certain terms under the Listing Rules of the Stock Exchange are as follows:</p> <p>1. Specified type of transaction with third party</p> <p>The “specified type of transaction” between the listed group company and third party which meets the conditions of connected transaction includes:</p> <p>(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:</p> <p>(i) the listed group company; and</p> <p>(ii) any connected person(s) at the listed 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 listed company to be listed; and</p> <p>.....</p> <p>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.</p>	Rule 14A.28 of the Hong Kong Listing Rules

No.	Existing Articles	Amended Articles	Basis of Amendments
	<p>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.</p> <p>.....</p> <p>3. Subsidiary</p> <p>The Listing Rules divide the definition of subsidiary into three parts including:</p> <p>(a) A “subsidiary undertaking” as defined under the Companies Ordinance (Cap. 622) includes subsidiary.</p> <p>A company shall be deemed to be a subsidiary of another company, if</p> <p>(i) that other company:</p> <p>(A) controls the composition of the board of directors of the first-mentioned company; or</p> <p>(B) controls more than half of the voting rights of the first-mentioned company; or</p> <p>(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</p> <p>(ii) the first-mentioned company is a subsidiary of any company which is that other company's subsidiary;</p>	<p>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.</p> <p>.....</p> <p>3. Subsidiary</p> <p>The Listing Rules divide the definition of subsidiary into three parts including:</p> <p>(a) A “subsidiary undertaking” as defined under the Hong Kong Companies Ordinance (Cap. 622) includes subsidiary.</p> <p>A company shall be deemed to be a subsidiary of another company, if</p> <p>(i) that other company:</p> <p>(A) controls the composition of the board of directors of the first-mentioned company; or</p> <p>(B) controls more than half of the voting rights of the first-mentioned company; or</p> <p>(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</p> <p>(ii) the first-mentioned company is a subsidiary of any company which is that other company's subsidiary;</p>	

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

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

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TRANSACTIONS OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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

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

**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
	<p>10. Connected subsidiary</p> <p>A “connected subsidiary” is:</p> <p>(a) a non-wholly owned subsidiary of the company to be listed where any connected person(s) at the level of company to be listed, individually or together, can exercise or control the exercise of 10% or more of the voting power at the subsidiary’s general meeting. This 10% excludes any indirect interest in the subsidiary which is held by the connected person(s) through the company to be listed; or</p> <p>.....</p>	<p>10. Connected subsidiary</p> <p>A “connected subsidiary” is:</p> <p>(a) a non-wholly owned subsidiary of the <u>listed</u> company to be listed where any connected person(s) at the level of <u>listed</u> company to be listed, individually or together, can exercise or control the exercise of 10% or more of the voting power at the subsidiary’s general meeting. This 10% excludes any indirect interest in the subsidiary which is held by the connected person(s) through the <u>listed</u> company to be listed; or</p> <p>.....</p>	

**COMPARISON TABLE OF THE AMENDMENTS TO
THE WORK RULES OF INDEPENDENT DIRECTORS OF
EVERBRIGHT SECURITIES COMPANY LIMITED¹**

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

¹ 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.

APPENDIX IV**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	<p>Article 31 An independent director shall make a report to the SSE promptly in any of the following circumstances:</p> <p>(i) the independent director is dismissed by the Company and the dismissal is, in opinion of the independent director, groundless;</p> <p>(ii) the independent director resigns due to the Company hindering the independent director from exercising his/her authorities according to law;</p> <p>(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;</p> <p>(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</p> <p>(v) other matters that constitute a material obstruction for the performance of duties by independent directors.</p>	<p>Article 31 An independent director shall make a report to the SSE promptly in any of the following circumstances:</p> <p>(i) the independent director is dismissed by the Company and the dismissal is, in opinion of the independent director, groundless;</p> <p>(ii) the independent director resigns due to the Company hindering the independent director from exercising his/her authorities according to law;</p> <p>(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;</p> <p>(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</p> <p>(v) other matters that constitute a material obstruction for the performance of duties by independent directors.</p>	<p>The content relating to supervisors or the Supervisory Committee has been deleted pursuant to the actual situation of the Company.</p>