
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING



(GDR under the Symbol: HTSC)

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NOTICE IS HEREBY GIVEN that the EGM will be held at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, October 17, 2025 at 2:40 p.m. to consider the following issues (special resolutions marked with *):

Resolutions

1. To consider and approve the 2025 interim profit distribution of the Company
2. *To consider and approve the amendments to the Articles of Association of Huatai Securities Co., Ltd.
3. *To consider and approve the amendments to the Rules of Procedure for General Meeting of Huatai Securities Co., Ltd.
4. *To consider and approve the amendments to the Rules of Procedure of the Board Meetings of Huatai Securities Co., Ltd.
5. *To consider and approve matters in relation to the dissolution of the Supervisory Committee

DEFINITIONS

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

“A Share Class Meeting”	the 2025 Second A Share Class Meeting to be held by the Company at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, October 17, 2025 at 2:40 p.m. (or immediately after the conclusion of the EGM or its adjourned meeting thereof)
“A Share(s)”	domestic share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi and are listed for trading on the Shanghai Stock Exchange
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board” or “Board of the Company”	the board of directors of the Company
“Class Meetings”	the A Share Class Meeting and the H Share Class Meeting
“Company”	a joint stock company incorporated in the PRC with limited liability under the corporate name 华泰证券股份有限公司 (Huatai Securities Co., Ltd.), converted from its predecessor 华泰证券有限责任公司 (Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as “HTSC”, and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of “華泰六八八六股份有限公司” and English name of “Huatai Securities Co., Ltd.”; the H Shares of which have been listed on the main board of the Hong Kong Stock Exchange since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor
“Company Law”	the Company Law of the People’s Republic of China (as amended, supplemented or otherwise modified from time to time)

DEFINITIONS

“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“EGM”	the 2025 first extraordinary general meeting to be held by the Company at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, October 17, 2025 at 2:40 p.m.
“GDR”	global depositary receipt
“Group”	the Company and its subsidiaries, and their respective predecessors
“H Share(s)”	foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
“H Share Class Meeting”	the 2025 Second H Share Class Meeting to be held by the Company at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, October 17, 2025 at 2:40 p.m. (or immediately after the conclusion of the EGM and the A Share Class Meeting or any adjourned meeting thereof)
“HK dollar(s)”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	the independent non-executive Director(s) of the Company
“Latest Practicable Date”	September 23, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PBOC”	the People’s Bank of China
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular, Hong Kong, Macau Special Administrative Region and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rules of Procedure of the Board Meetings”	the Rules of Procedure of the Board Meetings of Huatai Securities Co., Ltd., as amended, supplemented or otherwise modified from time to time
“Rules of Procedure for General Meeting”	the Rules of Procedure for General Meeting of Huatai Securities Co., Ltd., as amended, supplemented or otherwise modified from time to time
“Securities Law”	the Securities Law of the People’s Republic of China (as amended, supplemented or otherwise modified from time to time)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	the holder(s) of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“USD”	United States dollars, the lawful currency of the United States
“%”	per cent

MATTERS TO BE RESOLVED AT THE EGM AND/OR THE CLASS MEETINGS

1. 2025 Interim Profit Distribution

At the EGM, an ordinary resolution will be proposed to approve the 2025 interim profit distribution.

According to the 2025 half-year financial statements of the Group, the net profit attributable to shareholders of the listed company for the first half of 2025 was RMB7,549,447,367.16, among which the net profit of the parent company reached RMB4,976,977,291.31.

Pursuant to the relevant requirements of the Shanghai Stock Exchange, listed companies should determine the profit distribution based on the undistributed profit presented in the financial statements of the parent company as at the end of the period. According to relevant requirements of the Company Law, the Securities Law and other laws and regulations as well as the Articles of Association, after the parent company had appropriated 10% for statutory surplus reserve, 10% for general risk reserve and 10% for trading risk reserve of RMB1,493,093,187.39 in total from the net profit realised during the period, the profit available for distribution for the half year was RMB3,483,884,103.92. In consideration of the balance of undistributed profit in previous years, as of June 30, 2025, the undistributed profit presented in the financial statements of the parent company as at the end of the period was RMB25,685,272,250.79.

According to the relevant requirements of the CSRC, gains arising from the fair value changes in distributable profit of securities companies shall not be used for cash distribution to shareholders. As of the end of June 2025, the accumulated fair value changes in distributable profit of the parent company were RMB1,206,500,038.62, after deduction of which as required, the profit of the parent company available for distribution to investors in cash amounted to RMB24,478,772,212.17.

After comprehensive consideration of factors such as the interests of Shareholders and the development of the Company, the 2025 interim profit distribution plan of the Company is proposed as follows:

1. The Company will distribute cash dividend of RMB0.15 (tax inclusive) per Share based on the Company's total share capital as of June 30, 2025 of 9,027,302,281 shares after deducting 438,495 A Shares repurchased and cancelled (i.e. on the basis of 9,026,863,786 shares), with the total cash dividend of RMB1,354,029,567.90 (tax inclusive), representing 17.94% of net profit attributable to the shareholders of the listed company in the consolidated statements for the first half of 2025.

If the total share capital of the Company changes as a result of repurchase and cancellation of Shares granted in the equity incentive during the period from the disclosure date of this plan to the record date of the implementation of the dividend distribution, the Company intends to maintain the distribution amount per Share unchanged and adjust the total distribution accordingly. The remaining profits available for distribution to investors will be carried forward to the next accounting period.

2. Cash dividend is denominated and declared in Renminbi, and paid to holders of A Shares (including the depositary of GDRs) and the investors of Southbound Trading in Renminbi and to holders of H Shares (excluding the investors of Southbound Trading) in HK dollars or Renminbi. The actual distribution amount in HK dollars shall be calculated at the average basic exchange rate of Renminbi against HK dollars published by the PBOC five business days prior to the date of the 2025 first extraordinary general meeting.

The Company will make further notice on the record date and the book closure date for such dividend distribution.

The resolution was considered and approved by the Board and the Supervisory Committee on August 29, 2025, and is now submitted to the EGM for its consideration and approval. Upon the approval at the EGM, the Company will distribute the 2025 interim cash dividend to its Shareholders according to the distribution plan within two months from the date of convening the EGM.

2. Amendments to the Articles of Association

At the EGM, a special resolution will be proposed to approve the amendments to the Articles of Association.

Reference is made to the announcement of the Company dated August 29, 2025 in relation to the Board's proposed amendments to the Articles of Association.

Given that the Special Provisions of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas (《關於執行<到境外上市公司章程必備條款>的通知》) have been abolished, and the newly revised Company Law has taken into effect, the Company proposes to amend certain articles of the existing Articles of Association in accordance with the relevant requirements of relevant laws, regulations and normative documents, such as the currently effective Securities Law, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》), the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Corporate Governance Rules for

Securities Companies (《證券公司治理準則》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Listed Company Regulatory Guideline No. 3 – Cash Dividends of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》) of the CSRC, and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》), the Listing Rules, the Implementation Rules for the Integrity Practices of Securities Firms and Their Staff (《證券經營機構及其工作人員廉潔從業實施細則》), the Securities Industry Code of Conduct (《證券行業誠信準則》) and the Regulation on Comprehensive Risk Management of Securities Companies (《證券公司全面風險管理規範》) of the Securities Association of China, as well as the actual situation of the Company. Meanwhile, it is proposed to authorize the management of the Company to handle matters such as the filing of changes in certain provisions of the Articles of Association.

Details of the proposed amendments to the Articles of Association and basis of amendments are set out in Appendix I to this circular.

This resolution was considered and approved by the Board on August 29, 2025 and is hereby proposed at the EGM and the Class Meetings for consideration and approval.

3. Amendments to the Rules of Procedure for General Meeting

At the EGM, a special resolution will be proposed to approve the amendments to the Rules of Procedure for General Meeting.

Given that the Special Provisions of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies and the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas have been abolished, and the newly revised Company Law has taken into effect, the Company proposes to amend certain articles of the existing Rules of Procedure for General Meeting in accordance with the relevant requirements of relevant laws, regulations and normative documents, such as the currently effective Guidelines for the Articles of Association of Listed Companies, the Rules for Shareholders' Meetings of Listed Companies (《上市公司股東會規則》) and the Listed Company Regulatory Guideline No. 3 – Cash Dividends of Listed Companies of the CSRC, and the Articles of Association, as well as the actual situation of the Company.

Details of the proposed amendments to the Rules of Procedure for General Meeting and basis of amendments are set out in Appendix II to this circular.

This resolution was considered and approved by the Board on August 29, 2025 and is hereby proposed at the EGM and the Class Meetings for consideration and approval.

4. Amendments to the Rules of Procedure of the Board Meetings

At the EGM, a special resolution will be proposed to approve the amendments to the Rules of Procedure of the Board Meetings.

Given that the Special Provisions of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies and the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas have been abolished, and the newly revised Company Law has taken into effect, the Company proposes to amend certain articles of the existing Rules of Procedure of the Board Meetings in accordance with the relevant requirements of relevant laws, regulations and normative documents, such as the currently effective Measures for the Administration of Independent Directors of Listed Companies and the Guidelines for the Articles of Association of Listed Companies of the CSRC, the Shanghai Stock Exchange's Guideline for Self-regulation of Listed Companies No. 1 – Standardized Operation (《上市公司自律監管指引第1號–規範運作》), and the Articles of Association, as well as the actual situation of the Company.

Details of the proposed amendments to the Rules of Procedure of the Board Meetings and basis of amendments are set out in Appendix III to this circular.

This resolution was considered and approved by the Board on August 29, 2025 and is hereby proposed at the EGM and the Class Meetings for consideration and approval.

5. Matters in Relation to the Dissolution of the Supervisory Committee

At the EGM, a special resolution will be proposed to approve the dissolution of the Supervisory Committee.

In order to comprehensively deepen the reform of the Supervisory Committee, drive the Company to continuously enhance its core functions and competitiveness, and achieve high-quality development, the Company proposes to dissolve the Supervisory Committee, whose functions and powers as prescribed by laws and regulations will be exercised by the Audit Committee of the Board, to simultaneously abolish the Rules of Procedures for the Supervisory Committee of Huatai Securities Co., Ltd. and to remove the Office of the Supervisory Committee in accordance with the newly revised Company Law and the Guidelines for the Articles of Association of Listed Companies of the CSRC and other relevant requirements, as well as in light of the Company's actual situation.

Supervisors of the sixth session of the Supervisory Committee of the Company shall continue to perform their duties in accordance with the relevant laws, regulations and the Articles of Association until the effective date of the change to dissolve the Supervisory Committee.

This resolution was considered and approved by the Board and the Supervisory Committee on August 29, 2025 and is hereby proposed at the EGM for consideration and approval.

NOTICE OF THE 2025 SECOND A SHARE CLASS MEETING



(GDR under the Symbol: HTSC)

NOTICE OF THE 2025 SECOND A SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 second A share class meeting of the Company (the “**A Share Class Meeting**”) will be held at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, October 17, 2025 at 2:40 p.m. (or immediately after the conclusion of the 2025 first extraordinary general meeting or an adjournment thereof) to consider the following issues:

Special Resolutions

1. To consider and approve the amendments to the Articles of Association of Huatai Securities Co., Ltd.
2. To consider and approve the amendments to the Rules of Procedure for General Meeting of Huatai Securities Co., Ltd.
3. To consider and approve the amendments to the Rules of Procedure of the Board Meetings of Huatai Securities Co., Ltd.

I. AMENDMENTS TO THE FOLLOWING ARTICLES OF THE ARTICLES OF ASSOCIATION

Original articles	Amended articles	Basis of amendment
<p>Article 1 The Articles of Association has been formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Special Provisions of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies (the "Special Provisions"), the Reply of the State Council on the Adjustment of the Provisions Applicable to the Notice Period of Convening General Meetings of Shareholders and Other Matters Applicable to the Companies Listed Abroad, the Mandatory Provisions of Articles of Association of Companies that List Overseas, the Reply on Opinions Concerning the Supplement and Amendment to Articles of Association by Companies to be Listed in Hong Kong, the Corporate Governance Rules for Securities Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions, in order to protect the lawful rights and interests of the Company, its shareholders and creditors, and regulate the organization and acts of the Company.</p>	<p>Article 1 The Articles of Association has been formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Provisions on the Administration of Equities of Securities Companies, the Corporate Governance Rules for Securities Companies, the Code of Corporate Governance for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant provisions, in order to protect the lawful rights and interests of the Company, its shareholders, employees and creditors, and regulate the organization and acts of the Company.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 1 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 5 The Company's domicile: No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province</p> <p>Postal code: 210019</p> <p>Telephone: 025 83387788</p> <p>Facsimile: 025 83387784</p>	<p>Article 5 The Company's domicile: No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province</p> <p>Postal code: 210019</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 5 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 8 The Chairman of the board of Directors (the “Board”) of the Company shall be the legal representative of the Company.</p>	<p>Article 8 The Chairman of the board of Directors (the “Board”) of the Company shall be the legal representative of the Company.</p> <p>Where the Chairman of the Board resigns, he/she shall be deemed to resign as the legal representative simultaneously.</p> <p>Where the legal representative resigns, the Company shall determine a new legal representative within 30 days from the resignation of the legal representative.</p> <p>The election and change of legal representative shall be approved by a resolution passed by a majority of all directors of the Board.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 8 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
-	<p>Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</p> <p>The restrictions on the functions and powers of the legal representative by the Articles of Association or the general meeting shall not be used against any bona fide counterparty.</p> <p>If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with laws or the provisions of the Articles of Association, seek compensation from the legal representative who is at fault.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 9 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 9 All of the assets of the Company are divided into shares of equal par value. The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its assets.</p> <p>The Company may invest in other bodies including companies with limited liabilities and joint stock companies, and is responsible for their debts to the extent of the invested amount.</p>	<p>Article 10 The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its properties.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 10 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 10 In the Company, according to the Constitution of the Communist Party of the PRC and relevant provisions, the Company sets up a Chinese Communist Party organization and establishes a work institution of the Party to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.</p> <p>The Party Committee of the Company plays a leading role in accordance with the provisions of the Constitution of the Communist Party of the PRC, offers the direction, oversees the overall situation, ensures the implementation of the objectives of the Party, discusses the major business management matters of the Company in advance, and supports the general meeting, the Board of Directors, the Supervisory Committee, and the senior management in exercising their functions and powers in accordance with the laws.</p>	<p>Article 11 In the Company, according to the Constitution of the Communist Party of the PRC and relevant provisions, the Company sets up a Chinese Communist Party organization and establishes a work institution of the Party to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.</p> <p>The Party Committee of the Company plays a leading role in accordance with the provisions of the Constitution of the Communist Party of the PRC, offers the direction, oversees the overall situation, ensures the implementation of the objectives of the Party, discusses the major business management matters of the Company in advance, and supports the general meeting, the Board of Directors and the senior management in exercising their functions and powers in accordance with the laws.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 11 The Articles of Association has been adopted at the general meeting as a special resolution, and shall become effective on the date on which the overseas listed foreign shares (H share) issued by the Company are listed on Hong Kong Stock Exchange. The original Articles of Association shall become null and void on the date the Articles of Association enter into effect.</p> <p>From the date on which it becomes effective, the Articles of Association shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, Directors, Supervisors and senior management officers. All the above persons may make claims related to Company matters in accordance with the Articles of Association. Shareholders may sue shareholders; shareholders may sue Directors, Supervisors and senior management officers of the Company; shareholders may sue the Company; and the Company may sue shareholders, Directors, Supervisors and senior management officers in accordance with the Articles of Association.</p> <p>For the purpose of the preceding paragraph, the term “sue” shall include the institution of proceedings in a court or the application to an arbitration institution for arbitration.</p>	<p>Article 12 From the date on which it becomes effective, the Articles of Association shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, Directors and senior management officers. Shareholders may sue shareholders; shareholders may sue Directors and senior management officers of the Company; shareholders may sue the Company; and the Company may sue shareholders, Directors and senior management officers in accordance with the Articles of Association.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 11 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 12 For the purpose of the Articles of Association, the term “senior management officers” shall include the Company’s Chief Executive Officer, members of the executive committee, Chief Financial Officer, the chief compliance officer, the general counsel, Chief Risk Officer, the secretary to the Board, Chief Information Officer and other persons holding important positions as identified by the regulatory authorities or confirmed by the resolution of the Board of Directors.</p>	<p>Article 13 For the purpose of the Articles of Association, the term “senior management officers” shall include the Company’s Chief Executive Officer, Co-Chief Executive Officer, members of the executive committee, Chief Operation Officer, Chief Financial Officer, the chief compliance officer, the general counsel, Chief Risk Officer, the secretary to the Board, Chief Information Officer and other persons holding important positions as identified by the regulatory authorities or confirmed by the resolution of the Board of Directors.</p>	<p>Amendment is made in accordance with the relevant requirements of the currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 13 The operational objectives of the Company: being dedicated to exploring, developing and flourishing securities business in China, expanding fund financing channels, improving socialist financial market and system, and supporting the state's economic construction; the goals of the Company: diversifying businesses, standardizing the management, modernizing the operation and internationalizing the operation.	Article 14 The operational objectives of the Company: adhering to a functional positioning, remaining committed to a customer-centric approach, leveraging technology empowerment to enhance platform-based, integrated and international development level, striving to become a first-class investment bank with both local advantages and global influence, continuously creating long-term value for customers, shareholders, employees and society, and better serving the real economy and the high-quality development of the financial sector.	Amendment is made in accordance with the development environment of the securities industry and the operating conditions of the Company.
-	Article 15 The Company upholds honesty and integrity, sticks to compliant operations and continuously strengthens its management of business integrity. The goal of the Company's management of business integrity is to establish and improve a management system of business integrity to effectively identify and proactively manage integrity risks, and actively foster a culture of integrity. The overall requirement of the Company's management of business integrity is to build a management system of business integrity that covers all businesses and all sectors, implement management responsibilities of business integrity at all levels and effectively prevent and control integrity risks in business.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 5 of the currently effective Implementation Rules for the Integrity Practices of Securities Firms and Their Staff of the Securities Association of China, and taking into account the actual situation of the Company.
Article 17 The Company shall have ordinary shares at any time; the Company may have other classes of shares according to need, upon approval by the authorities that is authorized by the State Council. Shareholder of each class shall enjoy equal rights in the distribution of dividends or any other form.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 18 The Company shall issue shares in an open, equitable and fair manner, and each of the shares in the same class shall carry the same rights.</p> <p>Shares of the same class and the same issuance shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares for which it or he or she subscribes for.</p>	<p>Article 19 The Company shall issue shares in an open, equitable and fair manner, and each of the shares in the same class carries the same rights. Shares of the same class and the same issuance are issued on the same conditions and at the same price. A subscriber pays the same price for each of the shares for which it or he or she subscribes for.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 17 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 19 All shares issued by the Company shall be denominated in RMB and have a par value of RMB one yuan.</p>	<p>Article 20 All par value shares issued by the Company shall be denominated in RMB and have a par value of RMB one yuan.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 18 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 20 The Company may offer its shares to domestic investors and overseas investors, subject to the approval of the securities regulatory authorities of the State Council, or any other relevant regulatory authorities. For the purpose of the preceding paragraph, the term “overseas investors” means investors from a foreign country or from Hong Kong, Macau or Taiwan who subscribe for the shares of the Company and the term “domestic investors” refers to investors inside the territory of the People’s Republic of China (the “PRC”), excluding the abovementioned regions, who subscribe for the shares of the Company.</p>	<p>Article 21 The Company may offer its shares to domestic investors and overseas investors, subject to the registration or filing with the securities regulatory authorities of the State Council, or any other relevant regulatory authorities. For the purpose of the preceding paragraph, the term “overseas investors” means investors from a foreign country or from Hong Kong, Macau or Taiwan who subscribe for the shares of the Company and the term “domestic investors” refers to investors inside the territory of the People’s Republic of China (the “PRC”), excluding the abovementioned regions, who subscribe for the shares of the Company.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 21 As approved by the competent governmental authority, the Company issued a total of 4,500,000,000 ordinary shares upon its establishment. The Company issued 4,500,000,000 ordinary shares to its promoters upon its establishment, representing 100% of the Company's outstanding ordinary shares.</p> <p>Names of the promoters (or shareholders) of the Company, the number of shares subscribed and the methods of capital contributions are as follows:</p> <p>...</p>	<p>Article 22 As approved by the competent governmental authority, the Company issued a total of 4,500,000,000 shares upon its establishment. The Company issued 4,500,000,000 shares to its promoters upon its establishment, representing 100% of the Company's outstanding shares.</p> <p>Names of the promoters (or shareholders) of the Company, the number of shares subscribed and the methods of capital contributions are as follows:</p> <p>...</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 20 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 22 The total number of the issued ordinary shares of the Company is 9,026,863,786 shares, among which 7,307,818,106 shares are RMB ordinary shares and 1,719,045,680 shares are overseas listed foreign shares.</p>	<p>Article 23 The number of the issued shares of the Company is 9,026,863,786 shares, among which 7,307,818,106 shares are RMB ordinary shares and 1,719,045,680 shares are overseas listed foreign shares. The RMB ordinary shares issued by the Company are centrally deposited under China Securities Depository and Clearing Corporation Limited, Shanghai Branch. The overseas-listed foreign shares issued by the Company are primarily held in custody in the central securities depository under Hong Kong Securities Clearing Company Limited, and such shares may also be held in the names of the shareholders.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Articles 19 and 21 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
-	<p>Article 24 The Company or its subsidiaries (including its affiliates) shall not provide financial assistance, such as gift, advance, guarantee, borrowing, to others to acquire the shares of the Company or its parent company, except where the Company implements the employee shareholding scheme.</p> <p>For the interests of the Company, upon a resolution at the general meeting or the Board makes a resolution pursuant to the Articles of Association or the authorization of the general meeting, the Company may provide financial assistance to others to acquire the shares of the Company or its parent company, provided that the cumulative total amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the Board shall be passed by more than two-thirds of all directors.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 22 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 23 The shares issued by the Company to domestic investors and other qualified investors to be subscribed for in RMB shall be referred to as “domestic shares”. The shares issued by the Company to overseas investors to be subscribed for in the currency approved by securities regulatory authorities of the State Council and the listing place shall be referred to as “foreign shares”. The foreign shares that are listed overseas shall be referred to as “overseas listed foreign shares”.</p> <p>The foreign shares issued by the Company that are listed on the Hong Kong Stock Exchange shall be referred to as “H Shares”. H Shares are shares that have been permitted to list on the Hong Kong Stock Exchange, with par values denominated in RMB, and are subscribed for and traded in the currency approved by securities regulatory authorities of the State Council and the listing place.</p> <p>Subject to the approval of the securities regulatory authorities of the State Council, the holders of domestic shares of the Company may transfer the shares held by them to the overseas investors and such shares may be listed on or traded in the overseas stock exchange. The transferred shares listed on or traded in an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets. The trading of such shares on an overseas stock exchange is not subject to the approval of the class meeting of the shareholders.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 24 After the plan of the Company for the offering of overseas listed foreign shares and domestic shares has been approved by the securities regulatory authorities of the State Council, the Board may arrange for implementation of such plan by means of separate issues.</p> <p>The plan of the Company for the offering of overseas listed foreign shares and domestic shares in accordance with the preceding paragraph may be implemented separately within 15 months from the date of the approval of the securities regulatory authorities of the State Council.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 25 If the Company offers overseas listed foreign shares and domestic shares within the total number of shares specified in the offer plan, each such offering shall be fully subscribed for in one time, or if any special circumstances make it impossible for each such offering to be fully subscribed for in one time, the shares may be offered in installments, subject to the approval of the securities regulatory authorities of the State Council.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 26 The equity shares held or controlled by the Company's Directors, Supervisors and senior management officers or staff pursuant to the medium-term and long-term incentive plans shall be subject to the approval at the general meeting of the Company and shall be approved by or filed with the CSRC or its delegated authorities pursuant to laws.</p>	<p>Article 25 The equity shares held or controlled by the Company's Directors and senior management officers or staff pursuant to the medium-term and long-term incentive plans shall be subject to the approval at the general meeting of the Company and shall be approved by or filed with the CSRC or its delegated authorities pursuant to laws.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 27 Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution at the general meeting, the Company may increase its share capital by any of the following methods:</p> <p>(1) a public offering of shares;</p> <p>(2) a private placement of shares;</p> <p>(3) allotment of new shares to existing shareholders;</p> <p>(4) bonus issue to existing shareholders;</p> <p>(5) conversion of funds in the capital common reserve to share capital; or</p> <p>(6) any other means permitted by laws and administrative regulations or approved by the relevant regulatory authorities.</p> <p>If the Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant state laws and administrative regulations after such increase has been approved in accordance with the Articles of Association.</p>	<p>Article 26 Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution at the general meeting, the Company may increase its share capital by any of the following methods:</p> <p>(1) issue of shares to non-specific objects;</p> <p>(2) issue of shares to specific objects;</p> <p>(3) bonus issue to existing shareholders;</p> <p>(4) conversion of funds in the capital common reserve to share capital; or</p> <p>(5) any other means stipulated by laws, administrative regulations and the CSRC.</p> <p>If the Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant state laws and administrative regulations after such increase has been approved in accordance with the Articles of Association.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 23 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 28 The Company may reduce its registered capital. The reduction of registered capital shall be made in accordance with the Company Law and other relevant regulations as well as procedures stipulated in the Articles of Association.</p> <p>The Company shall prepare a balance sheet and a list of its property when decreasing its registered capital.</p> <p>The Company shall notify all its creditors within 10 days following the resolution approving to decrease the registered capital and shall publish the same in newspaper within 30 days. The creditors shall be entitled to require the Company to pay their debts or provide corresponding securities for repayment within 30 days of receiving the written notice, or within 45 days of the date of the public announcement for those who have not received the written notice.</p> <p>The Company's registered capital shall not, upon the decrease of capital, fall below the statutory minimum.</p>	<p>Article 27 The Company may reduce its registered capital. The reduction of registered capital shall be made in accordance with the Company Law and other relevant regulations as well as procedures stipulated in the Articles of Association.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 24 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 29 The Company shall not buy back its shares, except in one of the following circumstances:</p> <p>(1) cancellation of shares in order to reduce of its registered capital;</p> <p>(2) mergers with other companies holding shares of the Company;</p> <p>(3) use of shares in the employee shareholding scheme and equity incentive;</p> <p>(4) shareholders who object to resolutions of the general meeting on merger or division of the Company requesting the Company to buy back their shares;</p> <p>(5) use of shares for conversion into stocks of company-issued convertible corporate bonds;</p> <p>(6) when it is necessary for the Company to preserve its value and shareholders' interest.</p>	<p>Article 28 The Company shall not buy back its shares, except in one of the following circumstances:</p> <p>(1) cancellation of shares in order to reduce of its registered capital;</p> <p>(2) mergers with other companies holding shares of the Company;</p> <p>(3) use of shares in the employee shareholding scheme and equity incentive;</p> <p>(4) shareholders who object to resolutions of the general meeting on merger or division of the Company requesting the Company to buy back their shares;</p> <p>(5) use of shares for conversion into stocks of company-issued convertible corporate bonds;</p> <p>(6) when it is necessary for the Company to preserve its value and shareholders' interest.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 25 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 30 The Company may redeem its issued shares by any of the following ways:</p> <p>(1) offering to buy back shares to all shareholders on a pro rata basis;</p> <p>(2) buying back through open transaction on the stock exchange;</p> <p>(3) buying back through agreement outside the stock exchange;</p> <p>(4) other forms approved under laws, administrative regulations and by relevant competent authorities.</p> <p>The purchase by the Company of its own shares for circumstances provided in items (3), (5) and (6) of Article 29 of the Articles of Association shall be done by an open and centralized trading method.</p>	<p>Article 29 The Company may redeem its issued shares by an open and centralized trading method or other forms approved under laws, administrative regulations and by the CSRC.</p> <p>The purchase by the Company of its own shares for circumstances provided in items (3), (5) and (6) of Article 28 of the Articles of Association shall be done by an open and centralized trading method.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 26 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 31 The purchase by the Company of its own shares for circumstances provided in items (1) to (2) of Article 29 of the Articles of Association shall require a resolution of the general meeting; the purchase by the Company of its own shares for circumstances provided in items (3), (5) and (6) of Article 29 of the Articles of Association shall be approved by a board meeting attended by more than two-thirds of the Directors.</p> <p>After the Company buying back the shares pursuant to the provisions of Article 29 of the Articles of Association, such shares shall be cancelled within 10 days from the date of buyback under the circumstance as described in Article 29(1); such shares shall be either transferred or cancelled within six months if it is under the circumstances as described in Articles 29(2) and (4).</p> <p>The Company buys back its own shares in accordance with items (3), (5) and (6) of Article 29 of the Articles of Association. The aggregate number of shares it holds will not exceed 10% of the entire issued shares of the Company and shall be transferred or cancelled within three years.</p> <p>Upon the cancellation of the portion of shares bought back, the Company shall apply to the original company registration authority for the registration of the change in registered capital. The amount of the Company's registered capital shall be reduced by the total par value of the cancelled shares.</p>	<p>Article 30 The purchase by the Company of its own shares for circumstances provided in items (1) and (2) of Article 28 of the Articles of Association shall require a resolution of the general meeting; the purchase by the Company of its own shares for circumstances provided in items (3), (5) and (6) of Article 28 of the Articles of Association may be approved by a board meeting attended by more than two-thirds of the Directors in accordance with the provisions of the Articles of Association or the authorization of the general meeting.</p> <p>After the Company buying back the shares pursuant to the provisions of Article 28 of the Articles of Association, such shares shall be cancelled within 10 days from the date of buyback under the circumstance as described in Article 28(1); such shares shall be either transferred or cancelled within six months if it is under the circumstances as described in Articles 28(2) and (4); the aggregate number of shares the Company holds shall not exceed 10% of the total issued shares of the Company and shall be transferred or cancelled within three years under the circumstance as described in Articles 28(3), (5) and (6).</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 27 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 32 When buying back shares through agreement outside the stock exchange, the Company shall obtain prior approval at general meetings in accordance with the Articles of Association. Upon obtaining prior approval of the shareholders at the general meeting in the same manner, the Company may terminate or amend contracts concluded in the manner set forth above or waive any of its rights under such contracts.</p> <p>For the purpose of the preceding paragraph, contracts for the buyback of shares shall include but not limited to agreements whereby buyback obligations are undertaken and buyback rights are acquired.</p> <p>The Company shall not transfer a contract for the repurchase of its own shares or any of its rights thereunder.</p> <p>In respect of the redeemable shares that the Company has the right to buy back, if the buyback is to make in a manner other than through the market or by tender, the price must be limited in a maximum price; if the buyback is to be made by tender, such offer shall be made available to all shareholders equally on the same terms.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 33 Unless the Company has entered into the liquidation stage, it must comply with the following provisions in buying back its outstanding shares:</p> <p>(1) where the Company buys back shares at the par value, the payment shall be deducted from the book balance of distributable profits and/or from the proceeds of a new share offer made to buy back the old shares;</p> <p>(2) where the Company buys back its shares at a price higher than their par value, the portion corresponding to the par value shall be deducted from the book balance of the distributable profits of the Company and/or from the proceeds of a new share offer made to buy back the old shares; and the portion in excess of the par value shall be handled according to the following methods:</p> <p>1. where the shares bought back were issued at the par value, the remaining payment shall be deducted from the book balance of distributable profits of the Company; and</p> <p>2. where the shares bought back were issued at a price higher than their par value, the remaining payment shall be deducted from the book balance of the distributable profits of the Company and/or from the proceeds of a new share offer made to buy back the old shares; provided that the remaining payment deducted from the proceeds of the new issue of shares shall not exceed the total premiums obtained at the time of issuance of the old shares nor exceed the amount in the Company's premium account (including the premium from the new share offer) at the time of buyback;</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(3) payments by the Company for the following purposes shall be made out of the Company's distributable profits:</p> <p>1. acquisition of the right to buy back its own shares;</p> <p>2. amendments to any contract for the buyback of its own shares; and</p> <p>3. release from any of its obligations under any buyback contract;</p> <p>(4) after the aggregate par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profits and used to buy back shares at the par value of the bought back shares shall be included in the Company's capital reserve account.</p> <p>Where the laws, regulations, rules, normative documents and relevant provisions of the securities regulatory authorities at the place where the Company's shares are listed have any other provisions in respect of the financial arrangement relating to the aforesaid share buyback, such provisions shall prevail.</p>		
<p>Article 34 Save as otherwise specified by the state laws, administrative regulations, and relevant provisions of the securities regulatory authorities at the place where the Company's shares are listed, shares of the Company may be transferred freely and without any liens. Transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the Hong Kong-based share registrar designated by the Company.</p>	<p>Article 31 The shares of the Company shall be transferred in accordance with laws.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 28 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 35 All the overseas listed foreign shares listed on the Hong Kong Stock Exchange for which the share capital has been paid in full may be transferred freely in accordance with the Articles of Association. However, the Board may refuse to recognize any instrument of transfer without stating any reason unless the following conditions are satisfied:</p> <p>(1) payment as required by the Hong Kong Listing Rules has been made to the Company for the purpose of registering the instrument of transfer and other documents relating to or which may affect the title to the shares; such payment shall not exceed the maximum amount stipulated by the Hong Kong Listing Rules from time to time;</p> <p>(2) the instrument of transfer only involves the overseas listed foreign shares listed on the Hong Kong Stock Exchange;</p> <p>(3) the stamp duty required by the laws of Hong Kong for the instrument of transfer has been paid;</p> <p>(4) the relevant share certificates and evidence reasonably required by the Board showing that the transferor has the right to transfer such shares have been provided;</p> <p>(5) if the shares are to be transferred to joint holders, the number of joint shareholders registered shall not exceed four;</p> <p>(6) the relevant shares are free from all liens of any company.</p> <p>Where the Board refuses to register the transfer of shares, the Company shall deliver a notice to the transferor and transferee, informing them of such refusal of the registration of share transfer, within two months from the date on which the application for the transfer of shares is officially filed.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 37 The Company shall not accept its own shares as the subject matter of a pledge.	Article 33 The Company shall not accept its own shares as the subject matter of a pledge.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 29 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 38 The shares of the Company held by the promoters shall not be transferred within one year from the date of the incorporation of the Company. Shares already issued by the Company before the public offering shall not be transferred within one year from the date of the shares of the Company are listed on a stock exchange.</p> <p>The Directors, Supervisors and senior management officers of the Company shall report to the Company their shareholdings and changes thereof and shall not transfer more than 25% of their shares per annum during their terms of office (unless otherwise caused by enforcement of law or by inheritance, bequest or lawful division of property); the shares they hold in the Company shall not be transferred within one year from the date that the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.</p>	<p>Article 34 Shares already issued by the Company before the public offering shall not be transferred within one year from the date of the shares of the Company are listed on a stock exchange.</p> <p>The Directors and senior management officers of the Company shall report to the Company their shareholdings and changes thereof and shall not transfer more than 25% of their shares of the same class per annum during their terms of office as determined when they took office (unless otherwise caused by enforcement of law or by inheritance, bequest or lawful division of property); the shares they hold in the Company shall not be transferred within one year from the date that the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 30 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC and Article 15 of the Shanghai Stock Exchange's Guidelines for Self-regulation of Listed Companies No. 15 — Reduction of Shareholdings by Shareholders, Directors and Senior Management, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 39 If the Company's shareholders holding 5% or above shares of the Company, Directors, Supervisors, senior management officers sell shares or other securities with an equity nature within six months after buying the same or buy shares or securities within six months after selling the same, the earnings arising there from shall belong to the Company and the Board shall recover such earnings. However, the restriction shall not be applicable to any sale of shares by a securities company holding 5% or above of the Company's shares as a result of its purchase and underwriting of the untaken shares after offering and other circumstances stipulated by the securities regulatory authorities of the State Council.</p> <p>The shares or other securities with an equity nature held by Directors, Supervisors, senior management officers and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents, children, and any of the above which is held by using others' accounts.</p> <p>If the Company's Board does not comply with the provision of the first paragraph, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in the people's court in their own names for the interests of the Company.</p> <p>If the Company's Board does not enforce the provision of the first paragraph of this Article, the responsible Directors shall assume jointly and severally liable in accordance with the laws.</p>	<p>Article 35 If the Company's shareholders holding 5% or above shares of the Company, Directors, senior management officers sell shares or other securities with an equity nature within six months after buying the same or buy shares or securities within six months after selling the same, the earnings arising there from shall belong to the Company and the Board shall recover such earnings. However, the restriction shall not be applicable to any sale of shares by a securities company holding 5% or above of the Company's shares as a result of its purchase and underwriting of the untaken shares after offering and other circumstances stipulated by the securities regulatory authorities of the State Council.</p> <p>The shares or other securities with an equity nature held by Directors, senior management officers and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents, children, and any of the above which is held by using others' accounts.</p> <p>If the Company's Board does not comply with the provision of the first paragraph of this Article, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in the people's court in their own names for the interests of the Company.</p> <p>If the Company's Board does not enforce the provision of the first paragraph of this Article, the responsible Directors shall assume joint and severally liable in accordance with the laws.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 31 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 41 Where approval by the CSRC is required according to law, shareholders of the Company shall continue to exercise their voting rights independently according to the proportion of their shareholdings prior to the approval. The equity transferer shall not recommend the relevant personnel of the equity transferee to serve as directors, supervisors and senior management of the Company, or transfer the voting rights in any disguised form.</p>	<p>Article 37 Where approval by the CSRC is required according to law, shareholders of the Company shall continue to exercise their voting rights independently according to the proportion of their shareholdings prior to the approval. The equity transferer shall not recommend the relevant personnel of the equity transferee to serve as directors and senior management of the Company, or transfer the voting rights in any disguised form.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 45 Shareholders of the Company and their controlling shareholders and actual controllers shall not:</p> <p>(I) make false and discrepant capital contribution to the Company, withdraw capital contribution or withdraw capital contribution to the Company in a disguised form;</p> <p>(II) intervene in the business and management of the Company in violation of laws, administrative regulations and requirements stipulated by the Articles of Association;</p> <p>(III) abuse their right or influence, occupy the assets of the Company or clients to carry out benefits transmission, which infringes the legitimate rights and interests of the Company, other shareholders or clients;</p> <p>(IV) illegally require the Company to provide financing or guarantee for them or their related parties, or force, instruct, assist or accept the Company to provide financing or guarantee with the assets of its securities brokerage clients or securities asset management clients;</p> <p>(V) conduct improper related party transactions with the Company and obtain improper benefits with their influence on the Company's management;</p> <p>(VI) entrust others or accept any entrustment from others to hold or manage the Company's equity without approval, and accept or transfer the control over the Company's equity in disguise;</p>	<p>Article 41 Shareholders of the Company and their controlling shareholders and actual controllers shall not:</p> <p>(I) make false and discrepant capital contribution to the Company, withdraw capital contribution or withdraw capital contribution to the Company in a disguised form;</p> <p>(II) intervene in the business and management of the Company in violation of laws, administrative regulations and requirements stipulated by the Articles of Association;</p> <p>(III) abuse their right or influence, occupy the assets of the Company or clients to carry out benefits transmission, which infringes the legitimate rights and interests of the Company, other shareholders or clients;</p> <p>(IV) illegally require the Company to provide financing or guarantee for them or their related parties, or force, instruct, assist or accept the Company to provide financing or guarantee with the assets of its securities brokerage clients or securities asset management clients;</p> <p>(V) conduct improper related party transactions with the Company and obtain improper benefits with their influence on the Company's management;</p> <p>(VI) entrust others or accept any entrustment from others to hold or manage the Company's equity without approval, and accept or transfer the control over the Company's equity in disguise;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(VII) other actions prohibited by the CSRC.</p> <p>The Company, its directors, supervisors, senior management and other relevant entities shall not cooperate with the shareholders of the Company and their controlling shareholders and actual controllers in the above situations.</p> <p>If the Company finds out that the shareholders and their controlling shareholders and actual controllers have the above-mentioned acts, it should take timely measures to prevent the violations from intensifying, and report to the local office of the CSRC within 2 working days.</p>	<p>(VII) other actions prohibited by the CSRC.</p> <p>The Company, its directors, senior management and other relevant entities shall not cooperate with the shareholders of the Company and their controlling shareholders and actual controllers in the above situations.</p> <p>If the Company finds out that the shareholders and their controlling shareholders and actual controllers have the above-mentioned acts, it should take timely measures to prevent the violations from intensifying, and report to the local office of the CSRC within 2 working days.</p>	
Section 5 Financial Assistance for Purchase of Company Shares	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 47 The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to purchasers or prospective purchasers of the Company's shares. The aforesaid purchasers include persons directly or indirectly undertake obligations as a result of purchasing the Company's shares.</p> <p>The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to the aforesaid obligors for the purpose of reducing or releasing their obligations.</p> <p>The provisions of this Article shall not apply to the circumstances described in Article 49 of the Articles of Association.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 48 For the purposes of this chapter, the term “financial assistance” mentioned in the Articles of Association shall include (but not limited to) the financial assistance in the forms set out below:</p> <p>(1) any gift;</p> <p>(2) any guarantee (including the undertaking of liability or provisions of property by the guarantor in order to secure the performance of the obligation by the obligator), indemnity (not including, however, indemnity arising from the Company’s own fault) or release or waiver of any of the rights;</p> <p>(3) provision of any loan or conclusion of any other contract under which the Company has to perform its obligations prior to the obligations of the other party to the contract, or the amendment to, or the transfer of rights under such loan or contract;</p> <p>(4) financial assistance in any other form when the Company is insolvent or has no net assets or when such assistance would lead to a significant reduction in the Company’s net assets.</p> <p>For the purposes of this Article, the term “undertake obligations” shall include the undertaking of an obligation by the obligor by concluding a contract or making an arrangement or by changing its financial position in any other way, whether or not such contract or arrangement is enforceable and whether or not such obligation is assumed by the obligor individually or jointly with any other person.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 49 The acts listed below shall not be regarded as the acts prohibited under Article 47 of the Articles of Association:</p> <p>(1) the financial support is given genuinely in the interests of the Company, and the main purpose of the financial assistance is not the purchase of shares of the Company, or the financial assistance is an incidental part of some overall plan of the Company;</p> <p>(2) the Company distributes its property in form of dividends in accordance with law;</p> <p>(3) the Company distributes its dividends in the form of shares;</p> <p>(4) the Company reduces its registered capital, repurchases its outstanding shares, or adjusts its shareholding structure in accordance with the Articles of Association;</p> <p>(5) the Company provides loan within its scope of business and in the ordinary course of its business (provided that it shall not reduce the net assets of the Company, or if although it constitutes a reduction, the financial assistance shall be paid out of the distributable profit of the Company); and</p> <p>(6) the Company provides money to its employee shareholding scheme (provided that the same shall not reduce the net assets of the Company, or if although it constitutes a reduction, the financial assistance shall be paid out of the distributable profit of the Company).</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Section 6 Share Certificates and Register of Shareholders	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 50 The share certificates of the Company shall be registered, and shall clearly state the following information:</p> <p>(1) the name of the Company;</p> <p>(2) the date on which the Company was established;</p> <p>(3) the class of shares, par value and the number of shares represented by the share certificate;</p> <p>(4) the serial numbers of the shares certificate;</p> <p>(5) other information to be recorded on the share certificate as required by the Company Law and the securities regulatory authorities in the place where the Company's shares are listed;</p> <p>(6) where shares without voting rights are included in the share capital of the Company, the name of such shares shall carry the tag "non-voting"; and</p> <p>(7) where shares with different voting rights are included in the share capital of the Company, the name of each class of the shares (excluding shares with most preferred voting rights) shall carry the tag "restricted voting" or "limited voting".</p> <p>The overseas listed foreign shares issued by the Company may take the form of certificate of deposit or other derivative forms of stock pursuant to the local laws or the local practices of securities registration and deposit.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 51 During the listing of the H shares in Hong Kong, the Company shall ensure that the following statements are enclosed in the H share documents and shall instruct and procure its share registrar to reject the registration of the subscription, purchase or transfer of shares in the name of any individual holder unless and until the individual holder submits the properly signed form relating to such shares to the share registrar and the form shall include the following statements:</p> <p>(1) the share purchaser, the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, Special Provisions and other relevant laws, administrative regulations, and the Articles of Association.</p> <p>(2) the purchaser of the shares agrees with the Company and each of the shareholders, Directors, Supervisors and senior management officers of the Company, and the Company, acting on behalf of itself and each of Directors, Supervisors and senior management officers of the Company, agrees with each of the shareholders that, they will refer to the arbitration for settling all disputes and claims arising from the Articles of Association, or of rights in relation to the Company's affairs arising from any rights or obligations under the Company Law or other relevant laws and administrative regulations in accordance with the provisions of the Articles of Association, and any reference to arbitration shall be deemed as the authorization to the arbitration tribunal to conduct an open hearing and to publish its arbitration award. Such arbitration shall be final and conclusive.</p> <p>(3) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferred by the holders.</p> <p>(4) the purchaser of the shares authorizes the Company to enter into a contract on his or her behalf with each of the Directors and senior management officers, pursuant to which the Directors and senior management officers would undertake to observe and perform their duties responsible to the shareholders under the Articles of Association.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 52 The share certificates shall be signed by the Chairman. Where the signatures of senior management officers of the Company are required by the securities regulatory authorities or the stock exchange(s) in the place where the Company's shares are listed, the share certificates shall also be signed by senior management officers. The share certificates shall become effective after the Company seal is affixed thereto or imprinted thereon. The affixing of the Company's seal on the share certificates shall require the authorization of the Board. The signature of the Chairman or senior management officers on the share certificates may also be in printed form.</p> <p>In the circumstance of paperless issuance and trading of the shares of the Company, provisions provided by the securities regulatory authorities or the stock exchange(s) in the place where the Company's shares are listed shall apply.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 53 The Company shall maintain a shareholders' register in which the following particulars shall be recorded:</p> <p>(1) names (companies' names), addresses or domicile, occupations or nature of each shareholder;</p> <p>(2) the class and number of shares held by the shareholders;</p> <p>(3) amount paid or payable for the shares held by the shareholders;</p> <p>(4) serial numbers of the shares certificate held by each shareholder;</p> <p>(5) date on which each shareholder is registered as a shareholder;</p> <p>(6) date on which each shareholder ceases to be a shareholder.</p> <p>Unless there is evidence to the contrary, the register of shareholders shall be sufficient evidence of a shareholder's shareholding in the Company.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 54 The Company may, pursuant to any understanding or agreement reached between the securities regulatory authorities of the State Council and a foreign country, keep its register of holders of overseas listed foreign shares outside the PRC, and authorize a foreign agency to manage the same. The original of the register of holders for foreign shares listed in the Hong Kong Stock Exchange shall be stored in Hong Kong.</p> <p>The Company shall keep the duplicate of the register of holders for the overseas listed foreign shares at the domicile of the Company, and the foreign agency as authorized by the Company shall ensure the consistency between the original and the duplicate of the register of holders for the overseas listed foreign shares at all times.</p> <p>If there is any inconsistency between the original and the duplicate of the register of holders for the overseas listed foreign shares, the original shall prevail.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 55 The Company shall have a complete register of shareholders, which shall comprise the following parts:</p> <p>(1) a register kept at the Company's domicile, other than that specified in sub-paragraphs (2) and (3) of this paragraph;</p> <p>(2) the register of holders for the overseas listed foreign shares, kept in the place of the overseas stock exchange where the shares are listed; and</p> <p>(3) a register of holders kept at such other places as the Board may consider necessary for listing of the Company's shares.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.

Original articles	Amended articles	Basis of amendment
<p>Article 56 The various parts of the register of shareholders shall not overlap. The transfer of any shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register.</p> <p>Changes to and corrections of each part of the register of shareholders shall be carried out in accordance with the laws of its suits.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 57 Provisions prescribed by the laws, regulations, relevant regulatory authorities and stock exchanges where the shares of the Company are listed on the period of closure of register of members before the shareholders' general meeting or the benchmark date of the Company's decision to distribute dividends shall prevail.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 58 Any person that challenges the register of shareholders and requests that his or her name be entered into or removed from the register may apply to a court of competent jurisdiction for rectification of the register.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 59 Any person that is a registered shareholder in, or any person who requests that his or her name be entered into the register of shareholders may, if his or her share certificate (the “original share certificate”) is stolen, lost or damaged, apply to the Company for issuance of a replacement certificate in respect of such shares (the “relevant shares”).</p> <p>Applications for the replacement of share certificates from holders of domestic shares who had their certificates stolen, lost or damaged, shall be handled in accordance with the relevant provisions of the Company Law.</p> <p>Applications for the replacement of share certificates from holders of overseas listed foreign shares who had their certificates stolen, lost or damaged, shall be handled in accordance with the law at the place where the original register of holders for the overseas listed foreign shares is kept, the rules of the stock exchange, or other relevant rules.</p> <p>Where a shareholder of the overseas listed foreign shares of the Company requests the Company to issue of a replacement certificate that has been stolen, misplaced or destroyed, such replacement shall comply with the following requirements:</p> <p>(1) the applicant shall submit to the Company an application in a standard form specified by the Company, together with a notarial certificate or statutory declaration. The notarial certificate shall state the reason for the application, the circumstances and evidence of the loss of the share certificate and a declaration that no other person may request registration as a shareholder in respect of the relevant shares.</p> <p>(2) the Company shall not have received any declaration from any person other than the applicant requiring his or her name to be entered into the register of shareholders in respect of the relevant shares before it decides to issue a replacement share certificate.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(3) if the Company decides to issue a replacement share certificate, it shall publish a notice of its intention to do so in a newspaper designated by the Board; the period of the public announcement shall be 90 days, during which its publication shall be repeated at least once every 30 days.</p> <p>(4) the Company shall, prior to publishing the public announcement of its intention to issue a replacement share certificate, deliver a duplicate of the announcement to the stock exchange on which its shares are listed, and may proceed with the publication after having received a reply from the stock exchange confirming that the announcement has been displayed on the stock exchange; the announcement shall be displayed in the stock exchange for a period of 90 days.</p> <p>Where the consent of the shareholder registered in the register of shareholders with respect to the relevant shares is not obtained for the application for issue a replacement share certificate, the Company shall mail to such shareholder a copy of the public announcement that it intends to publish.</p> <p>(5) if, upon expiration of the 90-day period referred to in items (3) and (4) hereof, the Company has not received any objection to the issuance of a replacement share certificate from any person, it may issue a replacement share certificate in accordance with the application of the applicant.</p> <p>(6) when the Company issues a replacement share certificate pursuant to this Article, it shall immediately cancel the original share certificate and record such cancellation and the issuance of the replacement share certificate in the register of shareholders.</p> <p>(7) all expenses of the Company for the cancellation of the original share certificate and issuance of a replacement share certificate shall be borne by the applicant. The Company has the right to refuse to take any action until a reasonable security for such cost is provided by the applicant.</p>		

Original articles	Amended articles	Basis of amendment
Article 60 After the Company issuing a replacement share certificate pursuant to the Articles of Association, the name of a bona fide purchaser of the share certificate, or the name of any shareholder who is subsequently registered in the register of shareholders as the owner of the relevant shares (if he or she is a bona fide purchaser) shall not be removed from register of shareholders.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 61 The Company shall not be liable for any damages sustained by any person as a result of the cancellation of the original share certificate or the issuance of the new share certificate, unless the claimant can prove fraud on the part of the Company. In case of issuing warrants to unregistered holders, no new warrants may be issued in place of the lost ones unless the Company confirms, beyond all reasonable doubts, the original warrants have been destroyed.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
CHAPTER IV SHAREHOLDERS AND THE GENERAL MEETING	CHAPTER IV SHAREHOLDERS AND THE GENERAL MEETING	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Section 1 Shareholders	Section 1 General Provisions for Shareholders	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 62 The Company shall prepare a register of shareholders and amend the Articles of Association based on the evidence provided by share registrars, the approval documents and filing documents of the CSRC or its delegated authorities, and conduct the industrial and commercial registration process according to relevant laws. Shareholders of the Company are persons lawfully holding shares of the Company, with names (companies' names) recorded in register of shareholders. A shareholder shall enjoy rights and bear obligations according to the class and quantity of his or her shares. Holders of the same class shall enjoy the same rights and bear the same obligations.</p> <p>Where two or more persons are registered as joint shareholders of any shares, they shall be deemed as co-owners of such shares, and shall be subject to the following restrictions:</p> <p>(1) the Company may not register more than four persons as joint shareholders of any shares;</p> <p>(2) all joint shareholders of any shares shall be jointly and severally liable for the payment of all amounts payable for such shares;</p> <p>(3) if one of the joint shareholders of any shares passes away, only the surviving joint shareholders shall be deemed by the Company as the owners of such shares; provided that for the purpose of changing the stock ledger, the Board shall have the right to request an appropriate death certificate; and</p>	<p>Article 43 The Company shall prepare a register of shareholders and amend the Articles of Association based on the evidence provided by securities registration and clearing institutions, the approval documents and filing documents of the CSRC or its delegated authorities, and conduct the industrial and commercial registration process according to relevant laws. The register of shareholders shall be sufficient evidence to verify that a shareholder holds shares of the Company. A shareholder shall enjoy rights and bear obligations according to the class and quantity of his or her shares. Holders of the same class shall enjoy the same rights and bear the same obligations.</p> <p>The Company shall enter into a securities registration and service agreement with the securities registration and clearing institutions, make regular inquiry about the details of the major shareholders and the changes in their shareholding (including the pledge of their equity rights) of the major shareholders and timely reflect the shareholding structure of the Company.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 32 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(4) in relation to the joint shareholders of any shares, only the joint shareholder listed first on the register of shareholders shall have the right to receive the share certificate for the relevant shares, receive any notice of the Company, attend the general meeting and exercise the voting rights attaching to the relevant shares; furthermore, any notice served on the said joint shareholder shall be deemed served on all the joint shareholders of the relevant shares. Any of the joint shareholders may sign a proxy form; provided, however, where the number of the joint shareholders present in person or by proxy at a meeting is more than one, the vote cast, in person or by proxy, by the shareholder whose name appears in prior sequence shall be regarded as the sole and exclusive vote on behalf of all the rest joint shareholders. For the purpose of such voting, the shareholder's priority shall be determined in accordance with the sequence of the joint shareholders holding relevant shares as prescribed in the Company's register of shareholders.</p> <p>The Company shall guarantee the contents recorded in the Articles of Association, register of shareholders, industrial and commercial documents are in line with the actual situation of the shareholders.</p> <p>The Company shall enter into a share custody agreement with the share registrars, make regular inquiry about the details of the major shareholders and the changes in their shareholding (including the pledge of their equity rights) of the major shareholders and timely reflect the shareholding structure of the Company.</p>		

Original articles	Amended articles	Basis of amendment
<p>Article 63 When the Company convenes a general meeting, distributes dividends, commences liquidation proceedings or engages in other activities requiring the identification of shareholders, the Board or the convener of a general meeting shall decide the date of record. The shareholders whose names appear on the register of shareholders at the close of trading on the date of record are entitled to the relevant rights of shareholders.</p>	<p>Article 44 When the Company convenes a general meeting, distributes dividends, commences liquidation proceedings or engages in other activities requiring the identification of shareholders, the Board or the convener of a general meeting shall decide the date of record. The shareholders whose names appear on the register of shareholders at the close of trading on the date of record are entitled to the relevant rights of shareholders.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 33 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 64 The shareholder of ordinary shares in the Company shall enjoy the following rights:</p> <p>(1) to receive dividends and other distributions in proportion to the shares they hold;</p> <p>(2) to lawfully request, convene, preside over, and attend general meetings either in person or by proxy and exercise the corresponding voting right;</p> <p>(3) to supervise, raise suggestions on or make inquiries about the operations of the Company;</p> <p>(4) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed and the Articles of Association;</p> <p>(5) to obtain relevant information in accordance with the Articles of Association, including:</p> <p>1. receiving a copy of the Articles of Association after payment of a charge to cover costs;</p> <p>2. being entitled, after payment of reasonable charges, to examine and photocopy the following:</p> <p>(i) all parts of the register of shareholders';</p>	<p>Article 45 The shareholder of the Company shall enjoy the following rights:</p> <p>(1) to receive dividends and other distributions in proportion to the shares they hold;</p> <p>(2) to lawfully request to hold, convene, preside over, and attend general meetings either in person or by proxy and exercise the corresponding voting right;</p> <p>(3) to supervise, raise suggestions on or make inquiries about the operations of the Company;</p> <p>(4) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed and the Articles of Association;</p> <p>(5) to inspect and copy the Articles of Association, register of shareholders (the branch register of members in Hong Kong shall be open for inspection by members but the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance of Hong Kong), minutes of the general meetings, resolutions of meetings of the Board and financial accounting reports; and shareholders who satisfy the requirements may inspect the Company's accounting books and accounting vouchers;</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 34 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC and Rule 20 of Appendix A1 to the Hong Kong Listing Rules, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(ii) personal information of Directors, Supervisors and senior management officers of the Company;</p> <p>(iii) the status of the Company's issued share capital;</p> <p>(iv) a report showing the total par value, quantity, the highest and lowest prices paid for each class of shares repurchased by the Company since the end of last fiscal year, and all the expenses paid by the Company for such repurchase;</p> <p>(v) minutes of general meetings;</p> <p>(vi) the latest audited financial statements, and reports from the Board, auditor and the Supervisory Committee;</p> <p>(vii) the special resolutions of the general meetings and/or the Board meetings;</p> <p>(viii) the duplicate of the latest annual report (annual return) submitted to the State Administration for Industry & Commerce or other competent authorities for filing.</p> <p>(6) upon termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the quantity of shares held by them;</p> <p>(7) to require the Company to buy back their shares in the event of objection to resolutions of the general meetings concerning merger or division of the Company; and</p> <p>(8) to enjoy other rights stipulated by laws, administrative regulations, departmental rules or the Articles of Association.</p> <p>The Company shall not exercise its power to freeze or otherwise impair any right attaching to any shares by reason solely that the person that directly or indirectly holds equity in such shares has failed to disclose his or her interests to the Company.</p>	<p>(6) upon termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the quantity of shares held by them;</p> <p>(7) to require the Company to buy back their shares in the event of objection to resolutions of the general meetings concerning merger or division of the Company; and</p> <p>(8) to enjoy other rights stipulated by laws, administrative regulations, departmental rules or the Articles of Association.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 65 The shareholder who asks to review the information mentioned in the proceeding Article or make a request for information, he or she shall submit to the Company written documents proving the class and number of the shares that he or she holds in the Company. The Company shall provide the information as requested by the shareholder after authenticating his or her identity.</p>	<p>Article 46 The shareholder who requests to inspect and copy relevant materials of the Company shall abide by the Company Law, the Securities Law and other laws and administrative regulations, and submit to the Company written documents proving the class and number of the shares that he or she holds in the Company. The Company shall provide the information as requested by the shareholder after authenticating his or her identity.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 35 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 66 If a resolution of the general meeting or the Board violates any law or administrative regulation, the shareholder shall have the right to petition a court to invalidate the resolution.</p> <p>If the convening procedure or voting method violates any law, administrative regulation or the Articles of Association, or the contents of a resolution breaches the Articles of Association, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved.</p>	<p>Article 47 If a resolution of the general meeting or the Board violates any law or administrative regulation, the shareholder shall have the right to petition a court to invalidate the resolution.</p> <p>If the convening procedure or voting method violates any law, administrative regulation or the Articles of Association, or the contents of a resolution breaches the Articles of Association, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved. However, this shall not apply when there are only minor defects in the convening procedures or voting method of the general meeting or meeting of the Board, which do not materially affect the resolution.</p> <p>Where the Board, shareholders and other stakeholders dispute the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling such as a revocation of the resolution, the stakeholders shall execute the resolution of the general meeting. The Company, Directors and senior management officer shall perform their duties diligently to ensure the normal operation of the Company.</p> <p>Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, requirements of the CSRC and stock exchanges, fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 36 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
-	<p>Article 48 Resolutions of the general meeting or Board meeting of the Company shall not be valid under any of the following circumstances:</p> <p>(1) no general meeting or Board meeting has been convened to pass a resolution;</p> <p>(2) the resolution is not voted on at the general meeting or Board meeting;</p> <p>(3) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association; or</p> <p>(4) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 37 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 67 If the Director or any other senior management officer of the Company violates any law or administrative regulation or breaches the Articles of Association in performing his or her duties, causing losses to the Company, shareholders that holds 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days shall have the right to request the Supervisory Committee in writing to institute a legal action in a people's court; if the Supervisory Committee violates any law or administrative regulation or breaches the Articles of Association in performing its duties, causing losses to the Company, such shareholders may request the Board in writing to institute a legal action in a people's court.</p> <p>If the Supervisory Committee or the Board refuses to institute a legal action upon receipt of the written request from the shareholders, or fails to do so within 30 days from the date of receipt of the written request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm, the shareholders mentioned in the preceding paragraph shall have the right to institute a legal action in a people's court in their own names for the interests of the Company.</p> <p>In the event that a third party infringes upon the legal rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders, as specified in the first paragraph of this article, may institute a legal action in a people's court pursuant to the first two paragraphs hereinabove in this Article.</p>	<p>Article 49 If the Director or any other senior management officer (other than members of the Audit Committee) violates any law or administrative regulation or breaches the Articles of Association in performing his or her duties, causing losses to the Company, shareholders that holds 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days shall have the right to request the Audit Committee in writing to institute a legal action in a people's court; if a member of the Audit Committee violates any law or administrative regulation or breaches the Articles of Association in performing his or her duties, causing losses to the Company, the aforesaid shareholders may request the Board in writing to institute a legal action in a people's court.</p> <p>If the Audit Committee or the Board refuses to institute a legal action upon receipt of the written request from the shareholders, or fails to do so within 30 days from the date of receipt of the written request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm, the shareholders mentioned in the preceding paragraph shall have the right to institute a legal action in a people's court in their own names for the interests of the Company.</p> <p>In the event that a third party infringes upon the legal rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders, as specified in the first paragraph of this article, may institute a legal action in a people's court pursuant to the first two paragraphs hereinabove in this Article.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 38 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
	<p>If the director, supervisor or any other senior management officer of a wholly-owned subsidiary of the Company violates any law or administrative regulation or breaches the Articles of Association in performing his or her duties, causing losses to the Company, or in the event that a third party infringes upon the legal rights and interests of a wholly-owned subsidiary of the Company, thereby causing the subsidiary to sustain a loss, shareholders that holds 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days may request the supervisory committee or board of directors of the wholly-owned subsidiary in writing to institute a legal action in a people's court or initiate a legal action in a people's court in its own name pursuant to the first three paragraphs of Article 189 of the Company Law.</p> <p>If the Company's wholly-owned subsidiary has not established a supervisory committee or any supervisor, but established an audit committee, the matter shall be dealt with in accordance with paragraphs 1 and 2 of this article.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 68 The Company shall establish an effective communication mechanism with its shareholders and shall protect the shareholders' right of information pursuant to laws.</p> <p>In any of the following circumstances, the Company shall immediately notify all the shareholders in writing, and report it to the delegated authority of the CSRC where the Company is domiciled:</p> <p>(1) the Company or any of its Directors, Supervisors or senior management officers is suspected of committing any serious breach of any law or regulation;</p> <p>(2) the financial position of the Company has deteriorated to the extent that the risk control indicators are incompatible with the criteria set by the CSRC;</p> <p>(3) the Company incurs a huge loss;</p> <p>(4) the Company proposes to change any of its legal representative, the Chairman, the chairman of the Supervisory Committee, or the chief person-in-charge of the operation and management;</p> <p>(5) an emergency occurs that materially and adversely affects or may affect the interests of the Company or its clients; and</p> <p>(6) other matters that may affect the on-going operation of the Company.</p>	<p>Article 50 The Company shall establish an effective communication mechanism with its shareholders and shall protect the shareholders' right of information pursuant to laws.</p> <p>In any of the following circumstances, the Company shall immediately notify all the shareholders in writing, and report it to the delegated authority of the CSRC where the Company is domiciled:</p> <p>(1) the Company or any of its Directors or senior management officers is suspected of committing any serious breach of any law or regulation;</p> <p>(2) the financial position of the Company has deteriorated to the extent that the risk control indicators are incompatible with the criteria set by the CSRC;</p> <p>(3) the Company incurs a huge loss;</p> <p>(4) the Company proposes to change any of its legal representative, the Chairman, or the chief person-in-charge of the operation and management;</p> <p>(5) an emergency occurs that materially and adversely affects or may affect the interests of the Company or its clients; and</p> <p>(6) other matters that may affect the on-going operation of the Company.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Corporate Governance Rules for Securities Companies and the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 70 The ordinary shareholders of the Company shall have the following obligations:</p> <p>(1) to abide by laws, administrative regulations and the Articles of Association;</p> <p>(2) to pay capital contribution as per the shares subscribed for and the method of subscription;</p> <p>(3) not to make divestment unless in the circumstances stipulated by laws and regulations;</p> <p>(4) to fulfill obligation of capital contribution in strict accordance with the laws and regulations, and the stipulations of the CSRC. The shares of the Company shall be purchased with shareholders' own funds and the funds shall be obtained from legal sources rather than entrusted funds and other funds not owned by themselves, with the exception of situations recognized by the laws and regulations and the CSRC;</p> <p>(5) to describe shareholding structure truly, accurately and completely up to the de facto controller, the ultimate equity holder, as well as the affiliation relationship with other shareholders or the relationship with persons acting in concert, and not to evade the approval or supervision in connection with shareholders' qualification by way of concealing or cheating, etc.;</p> <p>(6) major shareholders and controlling shareholders shall pay supplementary capital to the Company when necessary;</p> <p>(7) any shareholder who is subject to but has not obtained the approval or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a general meeting of shareholders, voting, nomination, making a proposal, and disposal;</p>	<p>Article 52 The shareholders of the Company shall have the following obligations:</p> <p>(1) to abide by laws, administrative regulations and the Articles of Association;</p> <p>(2) to pay monies as per the shares subscribed for and the method of subscription;</p> <p>(3) not to withdraw their share capital unless in the circumstances stipulated by laws and regulations;</p> <p>(4) to fulfill obligation of capital contribution in strict accordance with the laws and regulations, and the stipulations of the CSRC. The shares of the Company shall be purchased with shareholders' own funds and the funds shall be obtained from legal sources rather than entrusted funds and other funds not owned by themselves, with the exception of situations recognized by the laws and regulations and the CSRC;</p> <p>(5) to describe shareholding structure truly, accurately and completely up to the de facto controller, the ultimate equity holder, as well as the affiliation relationship with other shareholders or the relationship with persons acting in concert, and not to evade the approval or supervision in connection with shareholders' qualification by way of concealing or cheating, etc.;</p> <p>(6) major shareholders and controlling shareholders shall pay supplementary capital to the Company when necessary;</p> <p>(7) any shareholder who is subject to but has not obtained the approval or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a general meeting of shareholders, voting, nomination, making a proposal, and disposal;</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 40 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(8) not to abuse shareholders' rights to impair the interests of the Company or other shareholders; not to abuse the independent status of legal person or shareholders' limited liabilities to impair the interests of the creditors of the Company. Any shareholder who makes misrepresentation, abuses his or her rights as a shareholder, or engages in any conduct impairing the interests of the Company shall not exercise such rights of requesting a general meeting of shareholders, voting, nomination, making a proposal, and disposal. Shareholders of the Company who abuse their shareholders' rights and thereby cause loss on the Company or other shareholders shall be liable for loss compensation according to the laws. Where shareholders of the Company abuse the Company's position as an independent legal person and the limited liabilities of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company;</p>	<p>(8) not to abuse shareholders' rights to impair the interests of the Company or other shareholders; not to abuse the independent status of legal person or shareholders' limited liabilities to impair the interests of the creditors of the Company. Any shareholder who makes misrepresentation, abuses his or her rights as a shareholder, or engages in any conduct impairing the interests of the Company shall not exercise such rights of requesting a general meeting of shareholders, voting, nomination, making a proposal, and disposal. Shareholders of the Company who abuse their shareholders' rights and thereby cause loss on the Company or other shareholders shall be liable for loss compensation according to the laws. Where shareholders of the Company abuse the Company's position as an independent legal person and the limited liabilities of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company;</p>	

Original articles	Amended articles	Basis of amendment
<p>(9) the shareholder holding 5% or more shares and the de facto controller of the Company shall notify the Company in writing within five business days of any of the following events: 1. equity of the Company it holds or controls is subject to property preservation or other mandatory enforcement measures; 2. any shareholder who holds more than 5% of the shares of the Company changes its de facto controller; 3. he or she decides to transfer the shares of the Company it holds or controls; 4. he or she entrusts another person to exercise his or her shareholder's rights, or reaches an agreement with another person with respect to the exercise of his or her shareholder's rights; 5. he or she changes his or her name; 6. it or he or she engages in any merger or division; 7. he or she is ordered to suspend operation, or is appointed a receiver, or is taken over, subject to revoke or other regulatory measures or in the process of dissolution, bankruptcy or liquidation; 8. he or she is imposed upon administrative penalties or criminal punishments due to serious violation of laws or regulations; 9. he or she encounters any other circumstances that may lead to transfer of the shares he or she holds or controls or that may affect the Company's operation. The Company shall, within five business days from the day on which any of the foregoing events is known, report such to the delegated authority of the CSRC where the Company is domiciled. (If such shareholder is a Recognized Clearing House as defined by the relevant laws and regulations of the location where the Company's shares are listed or a depositary of GDR (the "Depository"), the provisions of this Article shall not apply to such Recognized Clearing House or the Depository);</p> <p>(10) to fulfill other obligations as stipulated by laws, administrative regulations and the Articles of Association.</p> <p>Shareholders shall not bear any liability for further contribution to share capital other than the conditions agreed to as a subscriber of the relevant shares on subscription, unless otherwise specified herein.</p>	<p>(9) the shareholder holding 5% or more shares and the de facto controller of the Company shall notify the Company in writing within five business days of any of the following events: 1. equity of the Company it holds or controls is subject to property preservation or other mandatory enforcement measures; 2. any shareholder who holds more than 5% of the shares of the Company changes its de facto controller; 3. he or she decides to transfer the shares of the Company it holds or controls; 4. he or she entrusts another person to exercise his or her shareholder's rights, or reaches an agreement with another person with respect to the exercise of his or her shareholder's rights; 5. he or she changes his or her name; 6. it or he or she engages in any merger or division; 7. he or she is ordered to suspend operation, or is appointed a receiver, or is taken over, subject to revoke or other regulatory measures or in the process of dissolution, bankruptcy or liquidation; 8. he or she is imposed upon administrative penalties or criminal punishments due to serious violation of laws or regulations; 9. he or she encounters any other circumstances that may lead to transfer of the shares he or she holds or controls or that may affect the Company's operation. The Company shall, within five business days from the day on which any of the foregoing events is known, report such to the delegated authority of the CSRC where the Company is domiciled. (If such shareholder is a Recognized Clearing House as defined by the relevant laws and regulations of the location where the Company's shares are listed or a depositary of GDR (the "Depository"), the provisions of this Article shall not apply to such Recognized Clearing House or the Depository);</p> <p>(10) to fulfill other obligations as stipulated by laws, administrative regulations and the Articles of Association.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 71 Where a shareholder holding more than 5% of voting shares of the Company pledges any of his or her shares, he or she shall report the same to the Company in writing on the day on which he or she pledges his or her shares. The Company shall, within five business days from the day on which any of the foregoing events is known, report to the delegated authority of the CSRC where the Company is domiciled.</p> <p>Any entity or individual which becomes a major shareholder of the Company or the actual controller of the Company without approval from the securities regulatory authorities of the State Council shall make rectifications within the specified time limit; the corresponding equity will not carry voting rights before such rectification.</p>	<p>Article 53 Where a shareholder holding more than 5% of shares of the Company pledges any of his or her shareholdings in the Company, he or she shall notify the Company within five business days. The Company shall, within five business days from the day on which any of the foregoing circumstances is known, report to the delegated authority of the CSRC where the Company is domiciled.</p> <p>Any entity or individual which becomes a major shareholder of the Company or the actual controller of the Company without approval from the securities regulatory authorities of the State Council shall make rectifications within the specified time limit; the corresponding equity will not carry voting rights before such rectification.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 10 of the currently effective Corporate Governance Rules for Securities Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 73 The controlling shareholder(s) or the de facto controller(s) shall not use their controlling positions or abuse their rights to impair the legal interests of the Company, other shareholders of the Company and the clients of the Company. They shall be liable for damages if, as a result of violating a regulation, they cause the Company, other shareholders of the Company and the clients of the Company to sustain a loss.</p> <p>The controlling shareholders and the de facto controllers of the Company bear the fiduciary duty toward the Company and retail shareholders. The controlling shareholder shall exercise his or her rights as an investor in strict compliance with relevant laws. It may not use such means as a profit distribution, assets restructuring, investment in a third party, appropriation of funds, loan security, etc.</p> <p>The controlling shareholders of the Company shall not appoint and dismiss any Director, Supervisor or senior management officer of the Company without the approval of the general meeting and the Board. The shareholders and de facto controllers of the Company may not interfere the operation and management of the Company, by violating any requirement stipulated by laws, administrative regulations or the Articles of Association.</p>	-	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as “Chapter IV Section 2 Controlling Shareholders and De Facto Controllers” of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company, with the addition of a corresponding section titled “Controlling Shareholders and De Facto Controllers”.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 74 Save for the obligations imposed by laws and administrative regulations or required by the listing rules of the stock exchange where the shares of the Company are listed, the controlling shareholders of the Company shall not vote, in exercising his or her shareholder powers, on the following with prejudice to the interests of all or part of the shareholders:</p> <p>(1) releasing a Director or Supervisor of the responsibility to act honestly in the best interests of the Company;</p> <p>(2) approving that a Director or Supervisor (for his or her own or another person's benefit) deprive the Company of its property in any way, including (but not limited to) any opportunities that are advantageous to the Company; or</p> <p>(3) approving that a Director or Supervisor (for his or her own or another person's benefit) deprive other shareholders of their individual rights or interests, including but not limited to rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the general meeting for adoption in accordance with the Articles of Association.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 75 The business, institutions, assets, finance and place of business of the Company shall be strictly separated from those of the shareholders, de facto controllers or other connected persons. The operations and accounting shall be independent, and they shall assume the liabilities and risks independently. Staff of the shareholders of the Company who concurrently take positions in the Company shall comply with laws, administrative regulations and the requirements of the CSRC.</p> <p>The controlling shareholders and de facto controller of the Company and their connected persons shall adopt effective measures to avoid engaging in competitive business with that of the Company. In case of controlling other securities companies, the Company shall not impair the interests of the securities companies under its control.</p> <p>The connected transactions of the shareholders, de facto controllers of the Company and their connected persons shall not impair the legal interests of the Company and its customers.</p> <p>Appropriation of the Company's funds is strictly restricted in the operating fund transactions of the Company with controlling shareholders and other connected persons. Controlling shareholders and other connected persons shall not require advance payment of periodic expenses such as salary, welfare, insurance, advertisement, etc., to be paid by the Company; nor shall they undertake each other's cost and other expenditures.</p>	-	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as "Chapter IV Section 2 Controlling Shareholders and De Facto Controllers" of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company, with the addition of a corresponding section titled "Controlling Shareholders and De Facto Controllers".</p>

Original articles	Amended articles	Basis of amendment
<p>The Company is not allowed to directly or indirectly provide funds to the controlling shareholders and other connected persons in the following manners:</p> <p>(1) providing funds of the Company to the controlling shareholders and other connected persons with or without compensation;</p> <p>(2) providing entrusted loans to controlling shareholders and other connected persons through banks or non-banking financial institutions;</p> <p>(3) entrusting the controlling shareholders or other connected persons to carry out investment activities on its behalf;</p> <p>(4) issuing bank or trade acceptance bills without a real transaction background for its controlling shareholders and other connected persons;</p> <p>(5) repaying debts for its controlling shareholders and other connected persons; and</p> <p>(6) other manners recognized by the CSRC.</p> <p>The Company shall, after the end of each financial year, engage the accounting firm with the securities qualification to conduct a specific audit on any appropriation and illegal guarantee of the Company's funds by the controlling shareholder and other connected persons. Independent Director(s) shall, in case of disagreement to the audit result, be entitled to propose to the Board of the Company the engagement of another accounting firm for re-auditing.</p>		

Original articles	Amended articles	Basis of amendment
<p>Once the controlling shareholders and de facto controllers misappropriate the Company's assets and impair interests of the Company and public shareholders, the Board shall immediately apply for judicial freezing of the equity interest of the Company, so that if a compensation in cash is not effected, the misappropriated assets shall be compensated through realization of equity interests, and the controlling shareholders shall assume the responsibilities for making compensation.</p> <p>In the event that the Directors, Supervisors and senior management officers of the Company violate the requirements in the Articles of Association and assist the controlling shareholder or other connected persons in misappropriating the assets of the Company, the Company will impose penalties, including warning, fine, demotion, removal, dismissal and others, on the person directly in charge, depending on the severity. The Company shall submit the case to the general meeting for dismissing the Directors and Supervisors who assume serious responsibilities. Where it constitutes a criminal offence, it shall be referred to judicial organs.</p>		
-	Section 2 Controlling Shareholders and De Facto Controllers	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as "Chapter IV Section 2 Controlling Shareholders and De Facto Controllers" of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company, with the addition of a corresponding section titled "Controlling Shareholders and De Facto Controllers".

Original articles	Amended articles	Basis of amendment
—	<p>Article 55 The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations and the requirements of the CSRC and the stock exchanges, and safeguard the interests of the Company.</p> <p>The provisions under this section shall be applicable to the largest shareholder of the Company.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 42 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
—	<p>Article 56 The controlling shareholders and de facto controllers of the Company shall comply with the following provisions:</p> <p>(1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders;</p> <p>(2) to strictly implement the public statements and undertakings made and shall not change or waive them;</p> <p>(3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;</p> <p>(4) not to appropriate the Company's funds in any way;</p> <p>(5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 43 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
	<p>(6) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;</p> <p>(7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, external investment or any other means;</p> <p>(8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way;</p> <p>(9) other provisions prescribed by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchanges and the Articles of Association.</p> <p>Where a controlling shareholder or de facto controller of the Company does not act as a Director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of Directors shall apply.</p> <p>Where a controlling shareholder or de facto controller of the Company instructs a Director or senior management officer to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such Director or senior management officer.</p>	

Original articles	Amended articles	Basis of amendment
—	Article 57 Where a controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 44 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
—	Article 58 Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions concerning the transfer of shares set out in the laws, administrative regulations and the requirements of the CSRC and the stock exchanges, as well as his/her undertakings in respect of the restriction on the transfer of shares.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 45 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Section 2 General Provisions for General Meetings	Section 3 General Provisions for General Meetings	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 76 The general meeting, as the organ of authority of the Company, shall have the following functions and powers in accordance with law:</p> <p>(1) to decide on the business policies and investment plans of the Company;</p> <p>(2) to elect and replace a Director or Supervisor who is not an employee representative, and decide on the amount and payment method of to his or her remuneration;</p>	<p>Article 59 The general meeting of the Company shall comprise all shareholders. The general meeting, as the organ of authority of the Company, shall have the following functions and powers in accordance with law:</p> <p>(1) to elect and replace a Director who is not an employee representative, and decide on matters relating to the remuneration of the Directors;</p> <p>(2) to consider and approve the report of the Board;</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 46 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>(3) to consider and approve the report of the Board;</p> <p>(4) to consider and approve the report of the Supervisory Committee;</p> <p>(5) to consider and approve the annual financial budgets and the final accounts of the Company;</p> <p>(6) to consider and approve the profit distribution plans and the plans for making up losses of the Company;</p> <p>(7) to pass resolutions on any increase or decrease of the Company's registered capital;</p> <p>(8) to pass resolutions on the issue of corporate bonds;</p> <p>(9) to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company;</p> <p>(10) to amend the Articles of Association;</p> <p>(11) to pass resolutions on the engagement and dismissal of any accounting firm by the Company;</p> <p>(12) to consider and approve matters relating to guarantees under Article 77 of the Articles of Association;</p> <p>(13) to consider and approve matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset of the Company as at the most recent period;</p>	<p>(3) to consider and approve the profit distribution plans and the plans for making up losses of the Company;</p> <p>(4) to pass resolutions on any increase or decrease of the Company's registered capital;</p> <p>(5) to pass resolutions on the issue of corporate bonds;</p> <p>(6) to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company;</p> <p>(7) to amend the Articles of Association;</p> <p>(8) to pass resolutions on the engagement and dismissal of any accounting firm undertaking audit services of the Company by the Company;</p> <p>(9) to consider and approve matters relating to guarantees under Article 60 of the Articles of Association;</p> <p>(10) to consider and approve matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset of the Company as at the most recent period;</p> <p>(11) to consider and approve any change in the use of offer proceeds;</p> <p>(12) to consider and approve any share incentive scheme and the employee shareholding scheme;</p> <p>(13) to consider and approve any proposal by the shareholders that hold, individually or collectively, 1% or more of shares with the voting rights in the Company;</p>	

Original articles	Amended articles	Basis of amendment
<p>(14) to consider and approve any change in the use of offer proceeds;</p> <p>(15) to consider and approve any share incentive scheme and the employee shareholding scheme;</p> <p>(16) to consider and approve any proposal by the shareholders that hold, individually or collectively, 3% or more of shares with the voting rights in the Company;</p> <p>(17) to listen to specific explanations, made by the Board and the Supervisory Committee, on the performance appraisal and remunerations of the Directors and Supervisors;</p> <p>(18) to listen to the specific explanations, made by the Board, on the implementation of duties, performance appraisal and remunerations of the senior management officers;</p> <p>(19) to decide on the purchase of the shares of the Company by the Company due to circumstances specified in items (1) and (2) of Article 29 of the Articles of Association;</p> <p>(20) to consider other matters required to be resolved by the shareholders' general meeting pursuant to laws, administrative regulations, departmental rules and regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The functions and powers of the general meeting above-mentioned shall not be delegated through authorization to the Board or any other body or individual.</p>	<p>(14) to decide on the purchase of the shares of the Company by the Company due to circumstances specified in items (1) and (2) of Article 28 of the Articles of Association;</p> <p>(15) to consider other matters required to be resolved by the general meeting pursuant to laws, administrative regulations, departmental rules and regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The general meeting may authorize the Board to resolve matters in relation to corporate bond issuance.</p> <p>The Company may issue shares, corporate bonds convertible into shares by a resolution of the general meeting or by a resolution of the Board as authorized by the Articles of Association or the general meeting, the specific implementation of which shall comply with the laws, administrative regulations and the requirements of the CSRC and the stock exchanges.</p> <p>Unless otherwise stipulated by laws, administrative regulations, the requirements of the CSRC, the rules of the stock exchanges or the Articles of Association, the functions and powers of the general meeting above-mentioned shall not be delegated through authorization to the Board or any other body or individual.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 77 The following external guarantees given by the Company shall be examined and approved by the general meeting:</p> <p>(1) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%;</p> <p>(2) one item of security the amount secured by which exceeds 10% of the audited asset as at the most recent period;</p> <p>(3) the total amount of the external guarantees provided by the Company and wholly-owned, holding subsidiaries exceeding 50% of the latest audited net assets;</p> <p>(4) the total amount of the external guarantees provided by the Company exceeding 30% of the latest audited total assets;</p> <p>(5) the amount of the guarantees provided by the Company within one year exceeding 30% of the latest audited total assets.</p> <p>External guarantees of the Company and wholly-owned, holding subsidiaries include guarantees provided by the Company to its wholly-owned, holding subsidiaries and guarantees provided by the Company's wholly-owned, holding subsidiaries to their subsidiaries. External guarantees provided by the Company are relevant to its business needs and matches its business scale.</p> <p>Guarantees to be provided by the Company to the connected persons, regardless of the amount, should be examined and approved at the general meeting after the consideration and approval of the Board meeting. Except for the provision of margin financing and securities lending to customers in accordance with the regulations, the Company shall not provide financing or guarantee for its shareholders or the connected persons of its shareholders.</p>	<p>Article 60 The following external guarantees given by the Company shall be examined and approved by the general meeting:</p> <p>(1) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%;</p> <p>(2) one item of security the amount secured by which exceeds 10% of the audited asset as at the most recent period;</p> <p>(3) the total amount of the external guarantees provided by the Company and wholly-owned, holding subsidiaries exceeding 50% of the latest audited net assets;</p> <p>(4) the total amount of the external guarantees provided by the Company exceeding 30% of the latest audited total assets;</p> <p>(5) the amount of the guarantees to other parties provided by the Company within one year exceeding 30% of the latest audited total assets.</p> <p>External guarantees of the Company and wholly-owned, holding subsidiaries include guarantees provided by the Company to its wholly-owned, holding subsidiaries and guarantees provided by the Company's wholly-owned, holding subsidiaries to their subsidiaries. External guarantees provided by the Company are relevant to its business needs and matches its business scale.</p> <p>Guarantees to be provided by the Company to the connected persons, regardless of the amount, should be examined and approved at the general meeting after the consideration and approval of the Board meeting. Except for the provision of margin financing and securities lending to customers in accordance with the regulations, the Company shall not provide financing or guarantee for its shareholders or the connected persons of its shareholders.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 47 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
In case of violation of the approval authority or review procedures of the general meeting or the Board of Directors for external guarantees as stipulated in the Articles of Association, the Company shall investigate the corresponding legal and economic responsibilities of the responsible person according to the seriousness of the situation.	In case of violation of the approval authority or review procedures of the general meeting or the Board of Directors for external guarantees as stipulated in the Articles of Association, the Company shall investigate the corresponding legal and economic responsibilities of the responsible person according to the seriousness of the situation.	
Article 78 The general meetings include annual general meetings and extraordinary general meetings. The annual general meeting shall be called once a year, within six months following the end of the previous fiscal year. If the meeting has to be postponed for special reasons, the Company shall report to the delegated authority of the CSRC where the Company is domiciled in a timely manner, and explain the reasons for the postponement.	Article 61 The general meetings include annual general meetings and extraordinary general meetings. The annual general meeting shall be called once a year, within six months following the end of the previous fiscal year. If the meeting has to be postponed for special reasons, the Company shall report to the delegated authority of the CSRC where the Company is domiciled in a timely manner, and explain the reasons for the postponement.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 48 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 79 An extraordinary general meeting shall be called, within two months from the date of the occurrence of any of the following circumstances:</p> <p>(1) the number of Directors is less than the minimum number specified in the Company Law, or less than two-thirds of the number specified in the Articles of Association;</p> <p>(2) the losses of the Company that have not been made up reach one-third of its total paid in the share capital;</p> <p>(3) shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting (number of shares held shall be calculated according to the number of shares held as at the date of the submission of the written request);</p>	<p>Article 62 An extraordinary general meeting shall be called, within two months from the date of the occurrence of any of the following circumstances:</p> <p>(1) the number of Directors is less than the minimum number specified in the Company Law, or less than two-thirds of the number specified in the Articles of Association;</p> <p>(2) the losses of the Company that have not been made up reach one-third of its total share capital;</p> <p>(3) shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting;</p>	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 49 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I

**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(4) the Board considers it necessary;</p> <p>(5) the Supervisory Committee proposes to hold such a meeting; or</p> <p>(6) other circumstances under relevant laws, administrative regulations, departmental rules or the Articles of Association.</p>	<p>(4) the Board considers it necessary;</p> <p>(5) the Audit Committee proposes to hold such a meeting; or</p> <p>(6) other circumstances under relevant laws, administrative regulations, departmental rules or the Articles of Association.</p>	
<p>Article 80 The venue of the general meeting shall be the domicile of the Company or the venue explicitly notified in the notice of the general meeting.</p> <p>The general meeting shall be held in the venue by way of combination of physical meeting and online poll. The time and place of the on-site meeting shall be selected to facilitate the participation of shareholders. A shareholder who participates in a general meeting in the aforesaid means shall be deemed as being present.</p> <p>Where the Company convenes a general meeting by online poll, all shareholders whose names appear on the register of members on the shareholding record date shall confirm their identity and participate in voting through the online system.</p>	<p>Article 63 The venue of the general meeting shall be the domicile of the Company or the venue explicitly notified in the notice of the general meeting.</p> <p>A venue shall be set for the general meeting which shall be convened on-site. The Company shall make it convenient for the shareholders through online voting. The general meeting may be held not only in person at the meeting venue in the form of an onsite meeting, but also simultaneously through electronic communication means.</p> <p>Where the Company convenes a general meeting by online poll, all shareholders whose names appear on the register of members on the shareholding record date shall confirm their identity and participate in voting through the online system.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 50 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 81 During the general meeting, the Company will retain an attorney to issue legal opinions on the following matters and publish the same:</p> <p>(1) whether the procedures of convening and holding the meeting comply with relevant laws or administrative regulations and the Articles of Association;</p> <p>(2) whether the qualifications of the attendants and the convener are lawful and valid;</p> <p>(3) whether the voting procedure and results are lawful and valid; and</p> <p>(4) on other relevant issues as required by the Company.</p>	<p>Article 64 During the general meeting, the Company will retain an attorney to issue legal opinions on the following matters and publish the same:</p> <p>(1) whether the procedures of convening and holding the meeting comply with relevant laws or administrative regulations and the provisions of the Articles of Association;</p> <p>(2) whether the qualifications of the attendants and the convener are lawful and valid;</p> <p>(3) whether the voting procedure and results are lawful and valid; and</p> <p>(4) on other relevant issues as required by the Company.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 51 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
Section 3 Assembling of General Meetings	Section 4 Assembling of General Meetings	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 82 The independent Directors shall have the right to propose to the Board to call an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent Directors to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.</p>	<p>Article 65 The Board shall convene the general meeting on time within the prescribed time limit.</p> <p>With the consent of a majority of all independent Directors, the independent Directors shall have the right to propose to the Board to call an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent Directors to call such meeting. If the Board agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 52 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 83 The Supervisory Committee shall have the right to propose to the Board in writing to hold an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent Directors to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the Supervisory Committee shall be secured if any change is to be made in the notice to the original request.</p> <p>If the Board disagrees to hold an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the Supervisory Committee may convene and preside an extraordinary general meeting on its own.</p>	<p>Article 66 The Audit Committee shall propose to the Board in writing to hold an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent Directors to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the Audit Committee shall be secured if any change is to be made in the notice to the original request.</p> <p>If the Board disagrees to hold an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the Audit Committee may convene and preside an extraordinary general meeting on its own.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 53 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 84 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall have the right to request in writing the Board to hold an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the abovementioned shareholders to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request.</p> <p>If the Board disagrees to hold an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the Shareholders that hold, individually or collectively, 10% or more of the Shares of the Company may propose in writing to the Supervisory Committee to hold an extraordinary general meeting.</p> <p>If the Supervisory Committee agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original requirement.</p> <p>If the Supervisory Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside such meeting.</p>	<p>Article 67 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall request in writing the Board to hold an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the abovementioned shareholders to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request.</p> <p>If the Board disagrees to hold an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the Shareholders that hold, individually or collectively, 10% or more of the Shares of the Company may propose in writing to the Audit Committee to hold an extraordinary general meeting.</p> <p>If the Audit Committee agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original requirement.</p> <p>If the Audit Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside such meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 54 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 85 The Supervisory Committee or the shareholders that decide to hold a general meeting by itself or themselves must notify the Board thereof in writing, and file it with the stock exchange.</p> <p>The shareholders that convene the general meeting shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.</p> <p>Upon issuing the notice of the general meeting and the resolutions of such meeting, the Supervisory Committee or the convening shareholder shall provide relevant supporting documents to the stock exchange.</p>	<p>Article 68 The Audit Committee or the shareholders that decide to hold a general meeting by itself or themselves must notify the Board thereof in writing, and file it with the stock exchange.</p> <p>Upon issuing the notice of the general meeting and the resolutions of such meeting, the Audit Committee or the convening shareholder shall provide relevant supporting documents to the stock exchange.</p> <p>The shareholders that convene the general meeting shall hold at least 10% of the shares in the Company prior to the publication of the resolutions of such meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 55 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 86 If the Supervisory Committee or shareholders itself/themselves convene a general meeting, the Board and the secretary to the Board shall provide cooperation. The Board will provide the register of shareholders as of the date of record.</p>	<p>Article 69 If the Audit Committee or shareholders itself/themselves convene a general meeting, the Board and the secretary to the Board shall provide cooperation. The Board will provide the register of shareholders as of the date of record.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 56 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 87 The necessary expenses of the general meeting convened by the Supervisory Committee or the shareholders itself/themselves shall be borne by the Company from the outstanding payment for the any negligent Director.	Article 70 The necessary expenses of the general meeting convened by the Audit Committee or the shareholders itself/themselves shall be borne by the Company.	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 57 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Section 4 Proposals and Notices of General Meetings	Section 5 Proposals and Notices of General Meetings	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 88 The substance of the motion proposed shall fall within the functions and powers of the general meeting. It shall have a clear subject of discussion and a specific resolution, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the Articles of Association.	Article 71 The substance of the motion proposed shall fall within the functions and powers of the general meeting. It shall have a clear subject of discussion and a specific resolution, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the Articles of Association.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 58 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 89 The Board, the Supervisory Committee and shareholders that hold, individually or collectively, 3% or more of the shares in the Company shall have the right to propose motions to the Company at the general meeting.</p> <p>Shareholders that hold, individually or collectively, 3% or more of the shares in the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore motion.</p> <p>Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the general meeting, make any change to the motions set forth in such notice or add any new motions.</p> <p>Any proposal that is not stated on the notice of the general meeting or that is incompliant with Article 88 of the Articles of Association will not be considered or approved by the general meeting.</p>	<p>Article 72 The Board, the Audit Committee and shareholders that hold, individually or collectively, 1% or more of the shares in the Company shall have the right to propose motions to the Company at the general meeting.</p> <p>Shareholders that hold, individually or collectively, 1% or more of the shares in the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore motion, and such extempore motion shall be submitted to the general meeting for consideration, unless such extempore motion is in violation of any law, administrative regulation or the Articles of Association or fails to fall within the functions and powers of the general meeting.</p> <p>Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the general meeting, make any change to the motions set forth in such notice or add any new motions.</p> <p>Any proposal that is not stated on the notice of the general meeting or that is incompliant with the provisions of the Articles of Association will not be considered or approved by the general meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 59 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 90 The Company shall give a written notice 20 days prior to the holding of an annual general meeting, or give a written notice 15 days prior to the holding of an extraordinary general meeting, informing all registered shareholders of the matters to be considered at the meeting and the date and place of the meeting. If there are other provisions in laws and regulations, and any other stipulations of the relevant regulators and stock exchanges where the Company's shares are listed, such provisions and stipulations shall prevail.</p>	<p>Article 73 The Company shall give a written notice 20 days prior to the holding of an annual general meeting, or give a written notice 15 days prior to the holding of an extraordinary general meeting, informing all registered shareholders of the matters to be considered at the meeting and the date and place of the meeting. If there are other provisions in laws and regulations, and any other stipulations of the relevant regulators and stock exchanges where the Company's shares are listed, such provisions and stipulations shall prevail.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 60 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 91 A notice of general meeting shall be made in writing and include the following contents:</p> <p>(1) specifying the time, place and duration of the meeting;</p> <p>(2) matters and motions submitted to the meeting for consideration. The notice and the supplementary notice, if any, of the general meeting shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent Director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent Director shall also be disclosed in the notice and the supplementary notice, if any, of the general meeting;</p> <p>(3) the notice shall provide shareholders with such information and explanation as necessary for the shareholders to make an informed decision on the matters to be discussed; without limiting the generality of the foregoing, when the Company propose a merger, repurchase of the shares of the Company, reorganization of the share capital or other restructuring, it shall provide the specific conditions and contracts (if any) of the transaction contemplated and earnestly explain the cause and effect of the transaction;</p>	<p>Article 74 A notice of general meeting shall include the following contents:</p> <p>(1) specifying the time, place and duration of the meeting;</p> <p>(2) matters and motions submitted to the meeting for consideration. The notice and the supplementary notice, if any, of the general meeting shall disclose, fully and completely, the contents of all the motions, and all such information and explanation as is necessary for the shareholders to make a reasonable judgement on the matters to be discussed;</p> <p>(3) the notice shall specify the time and place for lodging a power of attorney for voting by proxy;</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 61 of the currently effective Guidelines for the Articles of Association of Listed Companies and Article 17 of the Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(4) the notice shall contain a disclosure of the nature and extent of the material interests, if any, of any Director, Supervisor or senior management officers, and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such Director, Supervisor or senior management officer in his or her capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(5) the notice shall contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(6) the notice shall specify the time and place for lodging a power of attorney for voting by proxy;</p> <p>(7) containing conspicuously a statement that all shareholders have the right to attend and vote at the general meeting either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;</p> <p>(8) the date of record for shareholders entitled to attend the general meeting;</p> <p>(9) the name and telephone number of a contact person for the meeting; and</p> <p>(10) the time and procedure for voting online or through other means.</p> <p>There shall be not more than 7 business days between the date of record and the date of the general meeting. The date of record shall not be changed once determined.</p>	<p>(4) containing conspicuously a statement that all shareholders have the right to attend and vote at the general meeting either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;</p> <p>(5) the date of record for shareholders entitled to attend the general meeting;</p> <p>(6) the name and telephone number of a contact person for the meeting; and</p> <p>(7) the time and procedure for voting online or through other means.</p> <p>There shall be not more than 7 business days between the date of record and the date of the general meeting. The date of record shall not be changed once determined.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 92 Unless stipulated otherwise in the Articles of Association, the notice of the general meeting shall be delivered to shareholders (whether or not entitled to vote thereat) by hand or prepaid mail at the recipient's address shown in the register of shareholders. As for domestic shareholders, the notice of the general meeting may also be given by way of a public announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities of the State Council. Once such an announcement is made, all holders of the domestic shares shall be deemed to have received the relevant notice of the general meeting.</p> <p>Subject to the laws, administrative regulations, normative documents and the relevant listing rules of the securities regulatory authority where the Company's shares are listed and subject to the performance of the relevant procedures, the Company can issue the notice of the general meeting to the holders of overseas listed foreign shares by publications on the website of the Company or the websites designated by Hong Kong Stock Exchange or otherwise permitted by Hong Kong Listing Rules and the Articles of Association in lieu of delivering the relevant information to the holders of overseas listed foreign shares by hand or by postage prepaid mail.</p>	—	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 93 Where the notice of the general meeting is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any adopted resolution in the meeting.</p>	<p>—</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 94 Where the general meeting proposes to consider the election of a Director or Supervisor, the notice of the meeting shall fully disclose the details of Director or Supervisor nominees, which shall at minimum include the following:</p> <p>(1) personal information, such as their education background, working experiences and concurrent positions, etc.;</p> <p>(2) whether they have a connected relationship with the Company or its controlling shareholder or de facto controller;</p> <p>(3) the number of their shares in the Company;</p> <p>(4) whether they have been punished by the CSRC or other related administrative departments or been reprimanded by any stock exchange; and</p> <p>(5) disclosable information in relation to the new appointment, re-election or re – designation of Directors or Supervisors as required by the Hong Kong Listing Rules.</p>	<p>Article 75 Where the general meeting proposes to consider the election of a Director, the notice of the meeting shall fully disclose the details of Director nominees, which shall at minimum include the following:</p> <p>(1) personal information, such as their education background, working experiences and concurrent positions, etc.;</p> <p>(2) whether they have a connected relationship with the Company or its controlling shareholder or de facto controller;</p> <p>(3) the number of their shares in the Company;</p> <p>(4) whether they have been punished by the CSRC or other related administrative departments or been reprimanded by any stock exchange; and</p> <p>(5) disclosable information in relation to the new appointment, re-election or re-designation of Directors as required by the Hong Kong Listing Rules.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 62 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Except the election of Directors and Supervisors by means of cumulative voting, election of each Director and Supervisor candidate shall be conducted by a separate proposal.	Except the election of Directors by means of cumulative voting, election of each Director candidate shall be conducted by a separate proposal.	
Article 95 Once the notice of the general meeting is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two trading days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.	Article 76 Once the notice of the general meeting is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two trading days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 63 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Section 5 Convening of General Meetings	Section 6 Convening of General Meetings	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 96 The Board and other conveners shall take necessary measures to ensure the normal order of the general meeting. It/they will take measures to halt acts that disrupt the general meeting, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.	Article 77 The Board and other conveners shall take necessary measures to ensure the normal order of the general meeting. It/they will take measures to halt acts that disrupt the general meeting, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 64 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 97 The shareholder that has the right to attend and vote at the general meeting shall be entitled to appoint one or more persons (who need not be shareholders) as his or her proxy to attend and vote at the meeting on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:</p> <p>(1) speak at the meeting on behalf of the shareholder;</p> <p>(2) demand or join in the demand for a poll; and</p> <p>(3) vote by show of hands or by poll, provided that if the shareholder has appointed more than one proxy, such proxy may only vote by poll.</p> <p>The shareholder shall appoint a proxy in writing, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its Director or duly authorized agent.</p>	<p>Article 78 The shareholder that has the right to attend and vote at the general meeting shall be entitled to appoint one or more persons (who need not be shareholders) as his or her proxy to attend and vote at the meeting on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:</p> <p>(1) speak at the meeting on behalf of the shareholder;</p> <p>(2) demand or join in the demand for a poll; and</p> <p>(3) vote by show of hands or by poll, provided that if the shareholder has appointed more than one proxy, such proxy may only vote by poll.</p> <p>The shareholder shall appoint a proxy in writing, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its Director or duly authorized agent.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 98 An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.</p> <p>Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person.</p> <p>Where the shareholder is a Recognized Clearing House defined in local laws or regulations at the place where the shares of the Company are listed, or its agent, or a Depositary or its agent, the shareholder may authorize one or more persons that it deems suitable to attend on its behalf any general meeting or any class meeting of shareholders; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered by the Recognized Clearing House or the Depositary. The person so appointed may exercise the rights (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) of the Recognized Clearing House (or its agent) or the Depositary (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.</p>	<p>Article 79 An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.</p> <p>Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person.</p> <p>Where the shareholder is a Recognized Clearing House defined in local laws or regulations at the place where the shares of the Company are listed, or its agent, or a Depositary or its agent, the shareholder may authorize one or more persons that it deems suitable to attend on its behalf any general meeting; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered by the Recognized Clearing House or the Depositary. The person so appointed may exercise the rights (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) of the Recognized Clearing House (or its agent) or the Depositary (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 66 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.

Original articles	Amended articles	Basis of amendment
<p>Article 99 The instrument of appointment by which a shareholder appoints another person to attend the general meeting on his or her behalf shall include:</p> <p>(1) the name of the proxy;</p> <p>(2) whether the proxy has voting rights;</p> <p>(3) separate instructions as to whether to vote for “for” or “against” or “abstained” from voting on, each item on the agenda of the general meeting as an item for consideration thereat;</p> <p>(4) the date of issuance and terms of validity of the instrument of appointment; and</p> <p>(5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</p>	<p>Article 80 The instrument of appointment by which a shareholder appoints another person to attend the general meeting on his or her behalf shall include:</p> <p>(1) name of the principal, class and number of shares of the Company held;</p> <p>(2) name of the proxy;</p> <p>(3) specific instructions from shareholders, including instructions as to whether to vote for “for” or “against” or “abstained” from voting on, each item on the agenda of the general meeting as an item for consideration thereat, etc.;</p> <p>(4) the date of issuance and terms of validity of the instrument of appointment; and</p> <p>(5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 67 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 100 The power of attorney that the Board gives to a shareholder shall allow the shareholder to freely direct his or her proxy to vote “for” or “against” or “abstained”, and to give separate instruction with respect to the voting for each item on the agenda. The power of attorney shall note that where no direction from the shareholder is available, the proxy may vote at his or her own discretion.</p>	<p>—</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 101 The proxy form for voting shall be placed at the domicile of the company or such other place as specified in the notice of meeting at least 24 hours prior to the meeting at which the proxy is entrusted to vote or 24 hours before the scheduled voting time. Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarized shall, together with the proxy form for voting, be placed at the Company's domicile or such other location as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or a person authorized by the Board or other decision-making bodies shall attend the general meeting of the Company.</p>	<p>Article 81 Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarized shall, together with the proxy form for voting, be placed at the Company's domicile or such other location as specified in the notice of the meeting.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 68 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 102 Notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the relevant shares, the vote of the proxy pursuant to the power of attorney shall remain valid as long as the Company does not receive written notice thereof prior to the date of the meeting to be held.</p>	—	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 103 The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his or her entity), ID numbers, home addresses, number of voting shares held or represented, and the names of the proxies' principals (or the names of the principals' entities), if any.</p>	<p>Article 82 The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his or her entity), ID numbers, number of voting shares held or represented, and the names of the proxies' principals (or the names of the principals' entities), if any.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 69 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 104 The convener and the attorney retained by the Company shall verify the legal qualification of shareholders according to the register of shareholders provided by the securities registrations and clearing organizations, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the number of their voting shares.	Article 83 The convener and the attorney retained by the Company shall verify the legal qualification of shareholders according to the register of shareholders provided by the securities registrations and clearing organizations, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the number of their voting shares.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 70 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 105 All Directors, Supervisors and secretary to the Board shall attend general meetings of the Company, and the Chief Executive Officer and other senior management officers shall attend the meeting as non-voting participants.	Article 84 If the general meeting requires the Directors or senior management officers to attend the meeting, the Directors or senior management officers shall do so and shall face the shareholders' inquiries.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 71 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 106 Where the general meeting is convened by the Board, the Chairman shall preside over the meeting. If the Chairman is unable to perform his or her duties or fails to perform his or her duties, the vice chairman (and in case of two or more vice chairmen in the Company, the vice chairman elected by more than half of Directors shall preside over the meeting) shall preside over the meeting. If both the Chairman and the vice chairman are unable to perform his or her duties or fails to perform his or her duties, more than half of Directors shall jointly elect one Director to preside over the meeting.	Article 85 The Chairman shall preside over the general meeting. If the Chairman is unable to perform his or her duties or fails to perform his or her duties, the vice chairman (and in case of two or more vice chairmen in the Company, the vice chairman elected by more than half of Directors shall preside over the meeting) shall preside over the meeting. If both the Chairman and the vice chairman are unable to perform his or her duties or fails to perform his or her duties, more than half of Directors shall jointly elect one Director to preside over the meeting.	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 72 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>If the Board is unable or fails to perform the duties of convening a general meeting, the Supervisory Committee shall timely convene and preside over the meeting. If the Supervisory Committee fails to convene and preside over a general meeting, shareholders individually or collectively holding 10% or above of the Company's shares for 90 consecutive days or above shall have the right to convene and preside over the meeting. Where the shareholders fail to elect a chairman of the general meeting for any reasons, the shareholder (including his or her proxy) present in person or by proxy who holds the largest number of voting shares shall be the chairman of the general meeting.</p> <p>The chairman of the Supervisory Committee shall preside over the general meeting convened by the Supervisory Committee. If the chairman of the Supervisory Committee cannot or does not fulfill his or her duties, the vice chairman of the Supervisory Committee shall preside over the general meeting. If both the chairman and vice chairman of the Supervisory Committee cannot or does not fulfill his or her duties, a Supervisor jointly elected by more than half of the Supervisors shall preside over the meeting.</p> <p>A representative elected by the convener shall preside over the general meeting convened by the shareholders.</p> <p>Where a general meeting is held and the chairman of the meeting violates the rules of procedure which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.</p>	<p>The convener from the Audit Committee shall preside over the general meeting convened by the Audit Committee. If the convener from the Audit Committee cannot or does not fulfill his or her duties, a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee shall preside over the meeting.</p> <p>The convener or a representative elected by the convener shall preside over the general meeting convened by the shareholders.</p> <p>Where a general meeting is held and the chairman of the meeting violates the rules of procedure which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 107 The Company shall formulate the rules of procedure for the general meeting to provide details on the convening and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the Board by the general meeting (where the contents of authorization shall be explicit and specific). However, the functions and powers to be exercised by the general meeting as specifically stipulated in the Company Law shall not be authorized to the Board. The rules of procedure for the general meeting, as an Annex to the Articles of Association, shall be drafted by the Board and adopted by the general meeting.</p>	<p>Article 86 The Company shall formulate the rules of procedure for the general meeting to provide details on the assembling, convening and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the Board by the general meeting (where the contents of authorization shall be explicit and specific). However, the functions and powers to be exercised by the general meeting as specifically stipulated in the Company Law shall not be authorized to the Board. The rules of procedure for the general meeting, as an Annex to the Articles of Association, shall be drafted by the Board and adopted by the general meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 73 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 108 At the annual general meeting, the Board and the Supervisory Committee shall report on their work over the previous year, and disclose the implementation of duties of the Directors and Supervisors in the annual report, including the number of presence of Directors and Supervisors at the Board meetings and the meetings of the Supervisory Committee, the voting results and others. Each independent Director shall give a report on the performance of his or her duties.</p>	<p>Article 87 At the annual general meeting, the Board shall report on their work over the previous year, and disclose the implementation of duties of the Directors in the annual report, including the number of presence of Directors at the Board meetings, the voting results and others. Each independent Director shall give a report on the performance of his or her duties.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 74 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 109 The Directors, Supervisors and senior management officers of the Company shall answer and explain inquiries and proposals made by shareholders at the general meeting.</p>	<p>Article 88 The Directors and senior management officers of the Company shall answer and explain inquiries and proposals made by shareholders at the general meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 75 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 111 Minutes shall be kept of the general meeting and the secretary to the Board shall be responsible therefore. The meeting minutes shall record the following particulars:</p> <p>(1) the time, place, agenda for, the meeting, and the name of the convener;</p> <p>(2) the names of the chairman of the meeting, and of Directors, Supervisors and senior management officers in attendance or present in a non-voting capacity;</p> <p>(3) the number of attending shareholders and proxies, and the total number of their voting shares and percentages to the total shares of the Company;</p> <p>(4) the deliberations on each proposal, the main points of each speaker's statements in respect of thereof, and the voting result;</p> <p>(5) the queries or suggestions from shareholders, and the relevant replies or explanations;</p> <p>(6) the names of the attorney, vote counters and counting Supervisors; and</p> <p>(7) other information to be entered into the minutes pursuant to the Articles of Association.</p>	<p>Article 90 Minutes shall be kept of the general meeting and the secretary to the Board shall be responsible therefore. The meeting minutes shall record the following particulars:</p> <p>(1) the time, place, agenda for, the meeting, and the name of the convener;</p> <p>(2) the names of the chairman of the meeting, and of Directors and senior management officers present in a non-voting capacity;</p> <p>(3) the number of attending shareholders and proxies, and the total number of their voting shares and percentages to the total shares of the Company;</p> <p>(4) the deliberations on each proposal, the main points of each speaker's statements in respect of thereof, and the voting result;</p> <p>(5) the queries or suggestions from shareholders, and the relevant replies or explanations;</p> <p>(6) the names of the attorney, vote counters and counting Supervisors; and</p> <p>(7) other information to be entered into the minutes pursuant to the Articles of Association.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 77 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 112 The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending Directors, Supervisors, the secretary to the Board, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for 15 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.</p>	<p>Article 91 The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending or presenting Directors, the secretary to the Board, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for 15 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 78 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 113 The convener shall ensure that the general meeting continues until a final resolution is reached. Where the general meeting is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstance, the convener shall report it to the local CSRC agency where the Company is located and the stock exchange.</p>	<p>Article 92 The convener shall ensure that the general meeting continues until a final resolution is reached. Where the general meeting is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstance, the convener shall report it to the local CSRC agency where the Company is located and the stock exchange.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 79 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Section 6 Voting and Resolutions at General Meetings</p>	<p>Section 7 Voting and Resolutions at General Meetings</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 114 Resolutions of the general meeting include ordinary resolutions or special resolutions.</p> <p>Ordinary resolution at a general meeting shall be passed by one half or above of the voting rights held by shareholders (including their proxies) attending the general meeting.</p> <p>Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the general meeting.</p>	<p>Article 93 Resolutions of the general meeting include ordinary resolutions or special resolutions.</p> <p>Ordinary resolution at a general meeting shall be passed by one half or above of the voting rights held by shareholders (including their proxies) attending the general meeting.</p> <p>Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the general meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 80 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 115 The following shall be passed by an ordinary resolution of the general meeting:</p> <p>(1) the work report of the Board or the Supervisory Committee;</p> <p>(2) the profit distribution plan and plans for making up losses drafted by the Board;</p> <p>(3) the appointment or dismissal and the remuneration of the members of the Board or the members of the Supervisory Committee and the method of payment of the remuneration;</p> <p>(4) the annual budget plan, final accounts, balance sheet, profit statement and other financial statements of the Company;</p> <p>(5) the annual report of the Company; and</p> <p>(6) matters other than those to be passed by a special resolution of the general meeting under relevant laws, administrative regulations and the Articles of Association.</p>	<p>Article 94 The following shall be passed by an ordinary resolution of the general meeting:</p> <p>(1) the work report of the Board;</p> <p>(2) the profit distribution plan and plans for making up losses drafted by the Board;</p> <p>(3) the appointment or dismissal and the remuneration of the members of the Board and the method of payment of the remuneration;</p> <p>(4) matters other than those to be passed by a special resolution of the general meeting under relevant laws, administrative regulations and the Articles of Association.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 81 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 116 The following shall be passed by a special resolution of the general meeting:</p> <p>(1) the increase or reduction of the registered capital, or the issue of any class of shares, warrants or other similar securities by the Company;</p> <p>(2) the issuance of corporate bonds;</p> <p>(3) the division, spin-off, merger, change in the form of the Company, dissolution or liquidation of the Company;</p> <p>(4) any amendment to the Articles of Association;</p> <p>(5) the amount of purchase or sale by the Company within one year of material asset(s) or guarantee exceeding, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period;</p> <p>(6) any share incentive scheme; and</p> <p>(7) other matters which laws, administrative regulations or the Articles of Association require to be adopted by special resolution or which the general meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.</p>	<p>Article 95 The following shall be passed by a special resolution of the general meeting:</p> <p>(1) the increase or reduction of the registered capital by the Company;</p> <p>(2) the division, spin-off, merger, change in the form of the Company, dissolution or liquidation of the Company;</p> <p>(3) any amendment to the Articles of Association;</p> <p>(4) the amount of purchase or sale by the Company within one year of material asset(s) or guarantee provided to other parties exceeding, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period;</p> <p>(5) any share incentive scheme; and</p> <p>(6) other matters which laws, administrative regulations or the Articles of Association require to be adopted by special resolution or which the general meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 82 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 117 A shareholder (including his or her proxy) shall vote based on the number of his or her voting shares, with one share representing one vote.</p> <p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p>	<p>Article 96 A shareholder (including his or her proxy) shall vote based on the number of his or her voting shares, with one share representing one vote.</p> <p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 83 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>The Company's shares which also held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p> <p>If a shareholder buys voting shares of the Company in violation of the provisions of Articles 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of voting shares represented by shareholders attending the general meeting.</p> <p>The Board, independent directors, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to laws, administrative regulations or the provisions of the securities regulatory authorities of the State Council, may as proxy solicitors, by themselves or through their appointed securities companies or securities service institutions publicly invite the shareholders of the Company to entrust them to attend the general meeting and exercise the rights of shareholders such as to propose and vote on resolutions, on their behalf.</p> <p>Where the rights of shareholders are solicited in accordance with the provisions of the preceding paragraph, the solicitors shall disclose the solicitation documents, and the Company shall cooperate.</p>	<p>The Company's shares which also held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p> <p>If a shareholder buys voting shares of the Company in violation of the provisions of Articles 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of voting shares represented by shareholders attending the general meeting.</p> <p>The Board, independent directors, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to laws, administrative regulations or the provisions of the securities regulatory authorities of the State Council, may as proxy solicitors, by themselves or through their appointed securities companies or securities service institutions publicly invite the shareholders of the Company to entrust them to attend the general meeting and exercise the rights of shareholders such as to propose and vote on resolutions, on their behalf.</p> <p>Where the rights of shareholders are solicited in accordance with the provisions of the preceding paragraph, the solicitors shall disclose the solicitation documents, and the Company shall cooperate.</p>	

Original articles	Amended articles	Basis of amendment
<p>Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. Except for statutory conditions, the Company and the convener of the general meeting shall not impose any minimum shareholding limitation for soliciting voting rights.</p> <p>Any public solicitation of shareholders' rights in violation of the laws, administrative regulations or relevant provisions of the securities regulatory authorities of the State Council, which causes the Company or the shareholders of the Company to suffer losses, shall be liable for compensation in accordance with the laws.</p>	<p>Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. Except for statutory conditions, the Company and the convener of the general meeting shall not impose any minimum shareholding limitation for soliciting voting rights.</p> <p>Any public solicitation of shareholders' rights in violation of the laws, administrative regulations or relevant provisions of the securities regulatory authorities of the State Council, which causes the Company or the shareholders of the Company to suffer losses, shall be liable for compensation in accordance with the laws.</p>	
<p>Article 118 When a connected transaction is considered at a general meeting, connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-connected shareholders.</p>	<p>Article 97 When a connected transaction is considered at a general meeting, connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-connected shareholders.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 84 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 119 Unless a poll is required pursuant to the rules of the local securities regulatory authority at the place where the stock of the Company is listed, or any of the following persons requests a poll before or after voting by hand, votes at the general meeting shall be taken by show of hands:</p> <p>(1) the chairman of the meeting;</p> <p>(2) at least two shareholders with voting rights or proxies with voting rights; and</p> <p>(3) one or several shareholders (including their proxies) that hold, individually or collectively, more than one-tenth (inclusive) of the shares carrying the right to vote at the meeting.</p> <p>Unless a poll is requested, the chairman of the meeting may declare the result of voting by show of hands, and whether the proposal concerned has been passed or not, and have the information included in the minutes of the meeting as the final evidence, without proving the number or percentage of votes in favor or against the proposal concerned.</p> <p>The demand for a poll may be withdrawn by the person who made it.</p>	—	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 120 If the matter demanded a poll is the election of the chairman or the adjournment of the meeting, a poll shall be taken immediately. If a poll is demanded for other matters, such poll shall be taken at the time decided upon by the chairman and the meeting may proceed with the discussion of other matters; the result of the poll shall still be regarded as a resolution passed at that meeting.</p>	—	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 121 When a poll is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way as “for”, “against” or “abstain”.</p> <p>If votes for and against a resolution are equal, either by show of hands or by poll, the chairman shall be entitled to give an additional vote.</p>	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 122 The chairman of the general meeting shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.</p>	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 123 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a Director, a Supervisor or senior management officers of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the general meeting in a special resolution.</p>	<p>Article 98 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a Director or senior management officers of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the general meeting in a special resolution.</p>	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 85 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 124 The list of candidates for Directors and Supervisors shall be submitted to the general meeting for voting by way of proposal.</p> <p>The approach and procedures for nomination of candidates for Directors and Supervisors are as follows:</p> <p>(1) shareholder(s) severally or jointly holding more than 3% of the total outstanding issued voting shares of the Company may propose to the Board of the Company about the candidates for Directors (not being employee representatives) or propose to the Supervisory Committee about the candidates for Supervisors (not being employee representatives). However, the number and criteria of candidates proposed shall comply with the laws and the provisions of the Articles of Association, and shall not exceed the number to be elected. While any of the shareholders shall nominate Directors for more than half of the members of the Board, the Supervisor nominated by them shall not exceed one-third of the members of the Supervisory Committee. The Board and the Supervisory Committee shall submit the foregoing candidates elected by the Shareholders for consideration at the general meeting;</p>	<p>Article 99 The list of candidates for Directors shall be submitted to the general meeting for voting by way of proposal.</p> <p>The approach and procedures for nomination of candidates for Directors are as follows:</p> <p>(1) shareholder(s) severally or jointly holding more than 1% of the total outstanding issued voting shares of the Company may propose to the Board of the Company about the candidates for Directors (not being employee representatives). However, the number and criteria of candidates proposed shall comply with the laws and regulations and the provisions of the Articles of Association, and shall not exceed the number to be elected. The Board shall submit the foregoing candidates elected by the Shareholders for consideration at the general meeting;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 15 of the currently effective Corporate Governance Rules for Securities Companies and Article 86 of the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(2) pursuant to the requirements of laws, regulations and the Articles of Association and based on the proposed number of candidates to be elected, the current Chairman may propose a list of recommended candidates for Directors (not being employee representatives), which shall be subject to the voting and election at the general meeting by way of a resolution upon approval by the Board.</p> <p>Pursuant to the requirements of laws, regulations and the Articles of Association and based on the proposed number of candidates to be elected, the current chairman of the Supervisory Committee may propose a list of recommended candidates for Supervisors (not being employee representatives), which shall be subject to the voting and election at the general meeting by way of a resolution upon approval by the Supervisory Committee;</p> <p>(3) the approach and procedures for nomination of independent Directors should be made in accordance with the laws, regulations and the relevant requirements of the securities regulatory authorities.</p> <p>The nominator shall obtain the undertakings, in written form, of the candidates prior to nominating such candidates for Directors and Supervisors, to confirm that they accept the nomination and undertake the truthfulness and completeness of the disclosed information regarding the candidates for Directors and Supervisors, and guarantee to faithfully performing the duties of Directors and Supervisors.</p> <p>If the sole shareholder of the Company and its person acting in concert hold more than 30% shares of the Company, or for resolutions in respect of the election of more than two Directors (not being staff representatives) and Supervisors (not being staff representatives), cumulative voting system shall be adopted at the general meeting pursuant to the Articles of Association or the resolution of the general meeting.</p>	<p>(2) pursuant to the requirements of laws, regulations and the Articles of Association and based on the proposed number of candidates to be elected, the current Chairman may propose a list of recommended candidates for Directors (not being employee representatives), which shall be subject to the voting and election at the general meeting by way of a resolution upon approval by the Board;</p> <p>(3) the approach and procedures for nomination of independent Directors should be made in accordance with the laws, regulations and the relevant requirements of the securities regulatory authorities.</p> <p>The nominator shall obtain the undertakings, in written form, of the candidates prior to nominating such candidates for Directors, to confirm that they accept the nomination and undertake the truthfulness and completeness of the disclosed information regarding the candidates for Directors, and guarantee to faithfully performing the duties of Directors.</p> <p>If the sole shareholder of the Company and its person acting in concert hold more than 30% shares of the Company, or for resolutions in respect of the election of more than two Directors (not being staff representatives), cumulative voting system shall be adopted at the general meeting pursuant to the Articles of Association or the resolution of the general meeting.</p>	

Original articles	Amended articles	Basis of amendment
<p>The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors, each share carries a number of voting rights equivalent to the number of Directors or Supervisors to be elected, and a shareholder may cluster his or her voting rights.</p> <p>The Implementation Rules of Cumulative Voting System means that during the election of Directors and Supervisors with the cumulative voting system, each shareholder is entitled to one vote, which shall set out the number of shares held by the shareholders, the number of Directors or Supervisors to be elected as well as the list of candidates to satisfy the function of the cumulative voting system. A shareholder may freely allocate its or his or her votes among the candidates for Directors (or Supervisors), either to allocate to a number of persons, or to vote all in favor of one person. Votes in favor of one candidate for Director (or Supervisor) could be more or less than the number of votes held by them, which do not need to be integral multiples of the number of the shares. However, the accumulative number of the votes for all candidates for Directors (or Supervisors) shall not exceed the total number of the effective voting rights they are entitled to. Upon completion of voting, all the candidates for Directors (or Supervisors) shall be elected in descending order according to the number of votes they received and capped by the number of Directors (or Supervisors) to be elected.</p> <p>Under the cumulative voting system, independent Directors and other members of the Board shall be elected separately.</p>	<p>The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting elects Directors, each share carries a number of voting rights equivalent to the number of Directors to be elected, and a shareholder may cluster his or her voting rights.</p> <p>The Implementation Rules of Cumulative Voting System means that during the election of Directors with the cumulative voting system, each shareholder is entitled to one vote, which shall set out the number of shares held by the shareholders, the number of Directors to be elected as well as the list of candidates to satisfy the function of the cumulative voting system. A shareholder may freely allocate its or his or her votes among the candidates for Directors, either to allocate to a number of persons, or to vote all in favor of one person. Votes in favor of one candidate for Director could be more or less than the number of votes held by them, which do not need to be integral multiples of the number of the shares. However, the accumulative number of the votes for all candidates for Directors shall not exceed the total number of the effective voting rights they are entitled to. Upon completion of voting, all the candidates for Directors shall be elected in descending order according to the number of votes they received and capped by the number of Directors to be elected.</p> <p>Under the cumulative voting system, independent Directors and other members of the Board shall be elected separately.</p>	

Original articles	Amended articles	Basis of amendment
Article 125 In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be put aside nor denied at the general meeting.	Article 100 In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be put aside nor denied at the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 87 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 126 When considering a proposal, the general meeting shall not revise it; otherwise such amendments shall be deemed as a new proposal and may not be voted on during the current meeting.	Article 101 When considering a proposal, the general meeting shall not revise it; if there are any amendments , such amendments shall be deemed as a new proposal and may not be voted on during the current meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 88 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 127 The same vote may only be cast once at the location of a general meeting, or by online voting or other means. Where the same vote is cast for two or more times, the first cast shall hold.	Article 102 The same vote may only be cast once at the location of a general meeting, or by online voting or other means. Where the same vote is cast for two or more times, the first cast shall hold.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 89 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 128 At any general meeting, voting shall be conducted by open poll.	Article 103 At any general meeting, voting shall be conducted by open poll.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 90 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 129 Before the general meeting votes on a proposal, two shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>When votes are cast on proposals at the general meeting, attorneys, representatives of the shareholders and the representative of Supervisors shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes.</p> <p>Shareholders of the listed company or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</p>	<p>Article 104 Before the general meeting votes on a proposal, two shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>When votes are cast on proposals at the general meeting, attorneys and representatives of the shareholders shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes.</p> <p>Shareholders of the Company or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 91 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 130 The ending time of a general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the outcome and results of the vote on each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the listed company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p>	<p>Article 105 The ending time of a general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the outcome and results of the vote on each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the Company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 92 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 131 A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: for, against or abstention. Save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of Shares under the Stock Connect between Mainland and Hong Kong and the nominal holder of some H Shares and the Depository acting as the nominal holder of A Shares, the underlying securities represented by GDR, make reporting in accordance with the instruction of the de facto holders of relevant shares.</p> <p>If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as “abstained”.</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only in favor of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in violation of such requirement or restriction shall not be counted.</p>	<p>Article 106 A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: for, against or abstention. Save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of Shares under the Stock Connect between Mainland and Hong Kong and the nominal holder of some H Shares and the Depository acting as the nominal holder of A Shares, the underlying securities represented by GDR, make reporting in accordance with the instruction of the de facto holders of relevant shares.</p> <p>If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as “abstained”.</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only in favor of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in violation of such requirement or restriction shall not be counted.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 93 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 132 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he or she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.</p> <p>In the event that the votes are counted at the general meeting, the counting results shall be recorded in the minutes of the meeting.</p> <p>The minutes of the meeting together with the attendance book for shareholders' signing and the proxy forms for proxies attending the meeting shall be kept at the domicile of the Company.</p>	<p>Article 107 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he or she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 94 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 133 The resolution of the general meeting shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.</p>	<p>Article 108 The resolution of the general meeting shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 95 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 134 A shareholder shall be entitled to inspect copies of minutes of meeting(s) free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes within seven days of receipt of the reasonable payment therefore.	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 135 Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.	Article 109 Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 96 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 136 Where a resolution on the election of Directors or Supervisors is passed at the general meeting, the term of office of the newly-elected Director or Supervisor shall commence immediately after the relevant resolution is passed at the general meeting.	Article 110 Where a resolution on the election of Directors is passed at the general meeting, the term of office of the newly-elected Director shall commence immediately after the relevant resolution is passed at the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 97 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
Article 137 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a general meeting, the Company shall implement the specific plans within two months after the conclusion of the general meeting.	Article 111 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a general meeting, the Company shall implement the specific plans within two months after the conclusion of the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 98 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Section 7 Special Procedures for Voting by Classes of Shareholders	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 138 Shareholders holding different classes of shares shall be shareholders of different classes. Shareholders of different classes shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations and the Articles of Association. Apart from holders of other classes of shares, holders of domestic shares and overseas listed foreign shares are deemed to be shareholders of different classes.	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 139 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such proposed change or abrogation has been approved by way of a special resolution at a general meeting and by a separate shareholder meeting convened by the shareholders of the class of shares so affected in accordance with Articles 141 to 145.</p>	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 140 The following circumstances shall be deemed as change or annulment of the rights of a certain class shareholder:</p> <p>(1) to increase or decrease the number of shares of such class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(2) to convert all or part of the shares of such class into shares of another class, or to convert all or part of the shares of another class into shares of such class or the grant of the right to such change;</p> <p>(3) to remove or reduce of rights to accrued dividends or cumulative dividends attached to shares of such class;</p>	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(4) to reduce or cancel rights attached to the shares of the said class to preferentially receive dividends or to preferentially receive distributions of assets in a liquidation of the Company;</p> <p>(5) to add, cancel or reduce share conversion rights, options, voting rights, transfer rights, pre-emptive placing rights, or rights to acquire securities of the Company attached to the shares of the said class;</p> <p>(6) to cancel or reduce rights to receive payments made by the Company in a particular currency attached to the shares of the said class;</p> <p>(7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of the said class;</p> <p>(8) to restrict the transfer or ownership of the shares of the said class or to impose additional restrictions;</p> <p>(9) to issue rights to subscribe for, or to convert into, shares of the said class or another class;</p> <p>(10) to increase the rights and privileges of the shares of another class;</p> <p>(11) to restructure the Company in such a way as to cause shareholders of different classes to bear liabilities disproportionately during the restructuring;</p> <p>(12) to amend or delete provisions in this section.</p>		

Original articles	Amended articles	Basis of amendment
<p>Article 141 Shareholders of the affected class, whether or not having the rights to vote at general meetings originally, shall have the right to vote at shareholders class meetings in respect of matters referred to in subparagraphs (2) to (8) and (11) to (12) in Article 140 hereof, except that interested shareholders shall not vote at such shareholders class meetings.</p> <p>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</p> <p>(1) in case of a buyback of shares by the Company by way of a general offer to all shareholders in equal proportion or by way of open market transactions on a stock exchange in accordance with Article 30 hereof, the controlling shareholders as defined in Article 311 of the Articles of Association shall be the “interested shareholders”;</p> <p>(2) in case of a buyback of shares by the Company by an over the counter agreement in accordance with Article 30 hereof, holders of shares in relation to such agreement shall be the “interested shareholders”;</p> <p>(3) in case of a proposed restructuring of the Company, shareholders who assume a relatively lower proportion of obligation than the obligations imposed on the other shareholders of that class or who have an interest in the proposed restructuring that is different from the general interests in such proposed restructuring of the other shareholders of that class shall be the “interested shareholders”.</p>	—	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 142 Resolution of a shareholders class meeting shall be passed only by two-thirds or above of the total voting rights being held by the shareholders of that class, who are entitled to do so, present and vote at the shareholders class meeting in accordance with Article 141.</p>	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 143 When the Company is to convene a shareholders' class meeting, it shall issue a written notice in accordance with the Article 90 of the Articles of Association, informing all the shareholders who are registered as holders of that class in the register of shareholders of the matters to be considered at the meeting as well as the date and place of the meeting.</p>	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 144 Notice of the shareholders class meeting shall be served only on the shareholders entitled to vote thereat.</p> <p>The shareholders class meeting shall be held according to the procedure, to the extent possible, as that applicable to a general meeting, unless otherwise specified in the Articles of Association, the provisions of the Articles of Association of the Company relevant to the procedure for the holding of a general meeting shall be applicable to a shareholders class meeting.</p>	—	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 145 The special procedure for voting by class shareholders shall not apply under the following circumstances:</p> <p>(1) with the approval by a special resolution at a general meeting, the Company issues domestic shares and overseas listed foreign shares in a period of 12 months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares proposed to be issued do not exceed 20% of its respective numbers of each of the issued and outstanding domestic shares and overseas listed foreign shares;</p> <p>(2) the Company completes the issue of domestic shares and overseas listed foreign shares within 15 months from the date of approval pursuant to the plan approved upon its establishment by the securities regulatory authority of the State Council;</p> <p>(3) with approval of the securities regulatory authority of the State Council, the holders of domestic shares of the Company transfer their shares to overseas investors and list and trade the said shares on overseas stock exchanges.</p>	—	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
CHAPTER V BOARD OF DIRECTORS	CHAPTER V DIRECTORS AND BOARD OF DIRECTORS	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Section 1 Directors	Section 1 General Provisions for Directors	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
—	<p>Article 112 The Directors of the Company shall be natural persons. A person shall be ineligible to serve as a Director of the Company under any of the following circumstances:</p> <p>(1) a person who is subject to the circumstances provided in Article 178 of the Company Law, Paragraph 2 under Article 124 and Paragraphs 2 and 3 under Article 125 of the Securities Law, and Article 15 of the Securities Investment Fund Law;</p> <p>(2) a person who has committed an offence of endangering national security, terrorism, corruption, bribery, infringement of property, misappropriation of property, crime of underworld or sabotaging social economic order and has been punished for committing such offence, or who has been deprived of his/her political rights for a criminal act;</p>	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 7 of the currently effective Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions and Article 99 of the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
	<p>(3) a person who has received any administrative punishments from any financial regulators or is prohibited by the CSRC from participating in the securities market for seriously violating laws, rules and regulations, where no more than 5 years have elapsed since the expiry of the enforcement period;</p> <p>(4) a person who is prohibited by the CSRC from participating in the securities market, where the prohibition period has not expired;</p> <p>(5) a person whose fund practicing qualification has been revoked by the CSRC or fund practicing qualification has been cancelled by the fund industry association in the past 5 years;</p> <p>(6) a person who is a legal representative and principal person in charge of the operation and management of an institution which has been taken over, cancelled or declared bankrupt or whose business license has been revoked, where no more than 5 years have elapsed since the date on which the company was taken over, cancelled or declared bankrupt or its business license was revoked, unless it is proven that such person is not personally liable for such issues;</p> <p>(7) a person determined by the CSRC to be inappropriate candidates or subject to disciplinary sanction by an industry association of being unsuitable for engaging in the relevant business, where the relevant limitation period has not expired;</p>	

Original articles	Amended articles	Basis of amendment
	<p>(8) a person who has been subject to an investigation by administrative authorities or an investigation by judicial authorities for suspected illegal crimes, while such case has not yet been closed to form a final opinion;</p> <p>(9) other circumstances as determined by the CSRC according to law;</p> <p>(10) other circumstances provided by laws, administrative regulations, departmental rules or the listing rules of the stock exchanges where the shares of Company are listed.</p> <p>In the case of the election or appointment of Directors which violates the provisions of this Article, the election, appointment or employment shall be null and void. Where a Director falls under the circumstances referred to in this Article during his/her tenure, the Company shall terminate his/her appointment and cease his/her duties.</p>	
<p>Article 146 Directors shall be elected or replaced at the general meeting, and could be removed from their office by the general meeting prior to expiration of the term thereof. A Director shall serve a term of 3 years, and may be re-elected upon expiration of his or her term, provided that an independent Director shall not hold office for a period over 6 years. Where a Director is removed from office prior to the expiration of his or her term of office, the general meeting of shareholders shall give reasons; and the Director who is removed from office shall have the right to set forth his or her opinions to the general meeting, the CSRC or a delegated authority of the CSRC.</p>	<p>Article 113 Directors shall be elected or replaced at the general meeting, and could be removed from their office by the general meeting prior to expiration of the term thereof. A Director shall serve a term of 3 years, and may be re-elected upon expiration of his or her term, provided that an independent Director shall not hold office for a period over 6 years. Where a Director is removed from office prior to the expiration of his or her term of office, the general meeting of shareholders shall give reasons; and the Director who is removed from office shall have the right to set forth his or her opinions to the general meeting, the CSRC or a delegated authority of the CSRC.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 6 of the currently effective Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions and Article 100 of the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Subject to compliance with the relevant laws and administrative regulations by a general meeting, a Director can be removed by an ordinary resolution passed at the general meeting before the expiry of his or her term of office (but such removal does not prejudice the Director's claim for damages pursuant to any contract).</p> <p>A written notice on the intention to nominate a Director candidate and the candidate's presentation of being willing to accept the nomination shall be issued to the Company at least 7 days prior to the general meeting.</p> <p>The period for submitting the notice mentioned in the preceding paragraph shall commence from the date when the notice of convening a general meeting for such election is given by the Company and shall end not later than 7 days before the date of the general meeting (or earlier).</p> <p>The appointment and removal of any director by the Company shall be reported to the securities regulatory authorities of the State Council for filing. Directors of the Company must meet the following requirements:</p> <p>(1) being a person of honesty, integrity and good behavior;</p> <p>(2) being familiar with securities laws, administrative regulations, rules and other normative documents and having the operation and management ability necessary for performing the duties;</p> <p>(3) have been working in the fields of securities, finance, law and accounting for more than 3 years, or in economic sectors for more than 5 years;</p>	<p>Subject to compliance with the relevant laws and administrative regulations by a general meeting, a Director can be removed by an ordinary resolution passed at the general meeting before the expiry of his or her term of office (but such removal does not prejudice the Director's claim for damages pursuant to any contract).</p> <p>The appointment and removal of any director by the Company shall be reported to the securities regulatory authorities of the State Council for filing. Directors of the Company must meet the following requirements:</p> <p>(1) being a person of honesty, integrity and good behavior;</p> <p>(2) being conversant with laws and regulations in respect of securities and funds, and the requirements of the CSRC;</p> <p>(3) having more than three years of working experience in securities, funds, finance, laws, accounting and information technology relevant to his/her proposed position;</p>	

Original articles	Amended articles	Basis of amendment
<p>(4) have obtained academic qualification of college degree or above;</p> <p>(5) other requirements as stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>The term of office of a Director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Director, such Director shall continue to perform his or her duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office.</p> <p>Senior management officers may serve concurrently as Directors (other than the independent Directors), provided that the total number of such Directors who concurrently serve as senior management officers and the employee representatives shall not exceed a half of the total number of the Directors of the Company.</p> <p>The Board may comprise one employee representative. The employee representative in the Board shall be elected by employees of the Company at the employee representatives' meeting or the staff meeting or by other democratic means, and shall become a member of the Board directly.</p>	<p>(4) having management experience and business management capability commensurate with his/her proposed position;</p> <p>(5) other requirements as stipulated by laws and regulations and the CSRC.</p> <p>The term of office of a Director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Director, such Director shall continue to perform his or her duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office.</p> <p>Senior management officers may serve concurrently as Directors (other than the independent Directors), provided that the total number of such Directors who concurrently serve as senior management officers and the employee representatives shall not exceed a half of the total number of the Directors of the Company.</p> <p>The Board shall comprise one employee representative. The employee representative in the Board shall be elected by employees of the Company at the employee representatives' meeting or the staff meeting or by other democratic means, and is not required to be submitted to the general meeting for consideration.</p>	

Original articles	Amended articles	Basis of amendment
<p>A standardized and transparent procedure shall be in place for election of Directors to ensure the transparency, fairness and impartiality of the election:</p> <p>(1) the Company shall disclose detailed profiles of the candidates for Directors prior to the general meeting to make sure that shareholders have adequate understanding of such candidates when they cast their votes.</p> <p>(2) the Company shall enter into engagement contracts with the Directors to clarify the relevant matters, such as the rights and obligations between the Company and the Directors, the term of the directorship, the Directors' liabilities in case of breach of laws, regulations and the Articles of Association, and the compensation from the Company in case of early termination of such contracts by the Company for reasons.</p> <p>The Directors are not required to hold any shares in the Company.</p>	<p>A standardized and transparent procedure shall be in place for election of Directors to ensure the transparency, fairness and impartiality of the election:</p> <p>(1) the Company shall disclose detailed profiles of the candidates for Directors prior to the general meeting to make sure that shareholders have adequate understanding of such candidates when they cast their votes.</p> <p>(2) the Company shall enter into engagement contracts with the Directors to clarify the relevant matters, such as the rights and obligations between the Company and the Directors, the term of the directorship, the Directors' liabilities in case of breach of laws, regulations and the Articles of Association, and the compensation from the Company in case of early termination of such contracts by the Company for reasons.</p>	
<p>Article 147 Directors shall observe laws, administrative regulations and the Articles of Association, and fulfill the following obligations of loyalty to the Company:</p> <p>(1) not to abuse their powers to take bribes or other unlawful income, and not to misappropriate the Company's property;</p> <p>(2) not to divert the assets of the Company or any of its customers;</p> <p>(3) not to deposit any assets or money of the Company in any amounts under their names or in the names of others;</p>	<p>Article 114 Directors shall observe laws, administrative regulations and the provisions of the Articles of Association, and fulfill the obligations of loyalty to the Company. They shall take measures to avoid conflicts between their own interests and those of the Company, and shall not leverage their powers and positions to seek improper benefits.</p> <p>Directors shall fulfill the following obligations of loyalty to the Company:</p> <p>(1) not to misappropriate the Company's property or divert the money of the Company;</p> <p>(2) not to deposit any money of the Company in any amounts under their names or in the names of others;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 101 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(4) not to lend the money of the Company to other persons or provide guarantee for other persons with the property of the Company in violation of Articles of Association or without the consent of the general meeting or the Board;</p> <p>(5) not to enter into any contract or conduct any transaction with the Company in violation of Articles of Association or without the consent of the general meeting;</p> <p>(6) without the consent of the general meeting, not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, or conduct any businesses similar to those of the Company for themselves or others;</p> <p>(7) not to take as their own any commission for any transaction with the Company;</p> <p>(8) not to disclose any secret of the Company;</p> <p>(9) not to use his or her connected relationships to harm the interests of the Company; and</p> <p>(10) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules and Articles of Association.</p> <p>Directors' income derived from violation of this Article shall belong to the Company; Directors shall be liable to compensate any loss incurred to the Company.</p>	<p>(3) not to abuse their powers to take bribes or other unlawful income;</p> <p>(4) not to directly or indirectly sign any contract or deal with the Company without reporting to the Board or the general meeting and being approved by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association;</p> <p>(5) not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, unless such opportunities have been reported to the Board or the general meeting and approved by a resolution of the general meeting or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of the Articles of Association;</p> <p>(6) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the Board or the general meeting and being approved by a resolution of the general meeting;</p> <p>(7) not to take as their own any commission for any transaction between other parties and the Company;</p> <p>(8) not to disclose any secret of the Company;</p> <p>(9) not to use his or her connected relationships to harm the interests of the Company; and</p> <p>(10) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules and Articles of Association.</p> <p>Directors' income derived from violation of this Article shall belong to the Company; Directors shall be liable to compensate any loss incurred to the Company.</p>	

Original articles	Amended articles	Basis of amendment
	The provisions of item (4) of paragraph 2 of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the Directors and senior management officers or enterprises directly or indirectly controlled by the Directors and senior management officers or their close relatives, as well as persons who are otherwise related to the Directors and senior management officers.	
<p>Article 148 Directors shall observe laws, administrative regulations and the Articles of Association and fulfill the following obligations of diligence:</p> <p>(1) to prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements of the various economic policies of the state, and that its commercial activities do not exceed the scope of business specified on the business license;</p>	<p>Article 115 Directors shall observe laws, administrative regulations and the provisions of the Articles of Association and fulfill the obligations of diligence to the Company. Directors should exercise the reasonable care that a manager generally should have to serve the best interests of the Company in performing their duties.</p> <p>Directors shall fulfill the following obligations of diligence to the Company:</p> <p>(1) to prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements of the various economic policies of the state, and that its commercial activities do not exceed the scope of business specified on the business license;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 102 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(2) to treat all shareholders impartially;</p> <p>(3) to keep informed of the operation and management conditions of the Company;</p> <p>(4) to sign the written confirmation in respect of the securities issuance documents and regular reports of the Company to assure that the Company discloses information in a timely and fair manner and the information disclosed by the Company is true, accurate and complete. If he/she cannot guarantee the truthfulness, accuracy and completeness of the contents of securities issuance documents and periodic reports or has disputes, he/she shall issue opinions and state reasons in the written confirmation and the Company shall disclose them. Where the Company refuses to disclose, he/she may directly apply for disclosure;</p> <p>(5) to honestly provide the Supervisory Committee with relevant information and data, and not to prevent the Supervisory Committee or Supervisors from performing their duties and powers; and</p> <p>(6) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>(2) to treat all shareholders impartially;</p> <p>(3) to keep informed of the operation and management conditions of the Company;</p> <p>(4) to sign the written confirmation in respect of the securities issuance documents and regular reports of the Company to assure that the Company discloses information in a timely and fair manner and the information disclosed by the Company is true, accurate and complete. If he/she cannot guarantee the truthfulness, accuracy and completeness of the contents of securities issuance documents and periodic reports or has disputes, he/she shall issue opinions and state reasons in the written confirmation and the Company shall disclose them. Where the Company refuses to disclose, he/she may directly apply for disclosure;</p> <p>(5) to honestly provide the Audit Committee with relevant information and data, and not to prevent the Audit Committee from performing their duties and powers; and</p> <p>(6) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p>	
<p>Article 149 If a Director fails to attend Board meetings, either in person or by authorizing another Director on behalf of him or her, for two consecutive meetings, he or she shall be deemed as failing to perform his or her duties. The Board shall propose at the general meeting to replace him or her.</p>	<p>Article 116 If a Director fails to attend Board meetings, either in person or by authorizing another Director on behalf of him or her, for two consecutive meetings, he or she shall be deemed as failing to perform his or her duties. The Board shall propose at the general meeting to replace him or her.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 103 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 150 A Director may resign before expiry of his or her term of office, provided that a written resignation report in respect of his or her resignation shall be submitted to the Board and the Board shall disclose the relevant information within 2 days.</p> <p>If the number of the Directors falls below the minimum quorum due to the resignation of Directors, the resigned Director shall continue to perform his or her duties pursuant to the requirements of the laws, administrative regulations, departmental rules and the Articles of Association before the newly elected Director takes office.</p> <p>Save for the circumstances referred to in the preceding paragraph, the Director's resignation takes effect upon delivery of his or her resignation report to the Board.</p> <p>Subject to the relevant laws and regulations, as well as regulatory rules of the place(s) where the shares of the Company are listed, if the Board appoints a new Director to fill a vacancy or as an additional Director, the term of office of the appointed Director shall expire at the next general meeting of the Company and such Director shall be eligible for re-election.</p>	<p>Article 117 A Director may resign before expiry of his or her term of office, provided that a written resignation report in respect of his or her resignation shall be submitted to the Company. The resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose the relevant information within two trading days. If the number of the Directors falls below the minimum quorum due to the resignation of Directors, the resigned Director shall continue to perform his or her duties pursuant to the requirements of the laws, administrative regulations, departmental rules and the Articles of Association before the newly elected Director takes office.</p> <p>Subject to the relevant laws and regulations, as well as regulatory rules of the place(s) where the shares of the Company are listed, if the Board appoints a new Director to fill a vacancy or as an additional Director, the term of office of the appointed Director shall expire at the next general meeting of the Company and such Director shall be eligible for re-election.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 104 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC and Rule 4(2) of Appendix A1 to the Hong Kong Listing Rules, and taking into account the actual situation of the Company.</p>
<p>Article 151 When a Director's resignation takes effect or his or her term of service expires, the Director shall complete all transfer procedures with the Board. His or her obligations of loyalty (including but not limited to duty of confidentiality) towards the Company and the shareholders do not necessarily cease after the termination of his or her term of service and shall still be in effect for a period of 2 years.</p>	<p>Article 118 The Company shall establish a director resignation management system, specifying safeguards to hold accountable and seek compensation for unfulfilled public commitments and other outstanding matters. When a Director's resignation takes effect or his or her term of service expires, the Director shall complete all transfer procedures with the Board. His or her obligations of loyalty towards the Company and the shareholders do not necessarily cease after the termination of his or her term of service and shall still be in effect for a period of 2 years. A Director's liability arising from the performance of his/her duties during his/her tenure shall not be exempted or terminated by his/her resignation.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 105 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
—	<p>Article 119 The general meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made.</p> <p>Where a Director is removed prior to expiration of his/her tenure without reasonable cause, the Director may demand compensation from the Company.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 106 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 153 If a Director breaches the laws, administrative regulations, departmental rules or the Articles of Association when performing his or her duties and causes loss to the Company, he or she shall be held responsible for damages.	<p>Article 121 If any damage is caused to others due to the performance of his/her duties by a Director to the Company, the Company shall be held responsible for damages. If the Director is found to have acted intentionally or with gross negligence, he/she shall also be held responsible for damages.</p> <p>If a Director breaches the laws, administrative regulations, departmental rules or the Articles of Association when performing his or her duties and causes loss to the Company, he or she shall be held responsible for damages.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 108 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 154 Independent Directors shall act in accordance with the laws, administrative regulations, the relevant provisions of the CSRC and listing rules of the place(s) where the shares of the Company are listed. If an independent Director resigns or is removed prior to the expiry of his or her term of office, such Director and the Company shall submit written statements to the delegated authority of the CSRC and the general meeting respectively.	—	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 155 The Company shall establish a Board which shall be accountable to the general meeting.	—	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 156 The Board shall comprise 13 Directors with at least one-third of them being independent Directors; The Company shall have one Chairman and may have vice chairman. The number of internal directors shall not exceed a half of the number of Directors.</p> <p>The Chairman, vice chairman of the Company shall meet the following requirements:</p> <p>(1) being of honesty, integrity and good behavior;</p> <p>(2) being familiar with securities laws, administrative regulations, rules and other normative documents and having the operation and management ability necessary for performing the duties;</p> <p>(3) engaging in the work of securities for more than 3 years, or the work of finance, law and accounting for more than 5 years, or the work of economy for more than 10 years;</p> <p>(4) a bachelor's degree holder or above, or having equivalent education background;</p> <p>(5) having passed the qualification examination recognized by the CSRC; and</p> <p>(6) other requirements stipulated by laws, administrative regulations, departmental rules and Articles of Association.</p>	<p>Article 122 The Company shall have a Board, and the Board shall comprise 13 Directors with at least one-third of them being independent Directors; The Company shall have one Chairman and may have vice chairman. The Chairman and vice chairman shall be elected by a majority of all members of the Board. The number of internal directors shall not exceed a half of the number of Directors.</p> <p>An individual proposed to serve as the Chairman of the Company shall meet the requirements for professionals engaged in the securities and fund industries. Individuals proposed to serve as the Chairman or vice chairman of the Company may participate in the level assessment test organized by industry associations as a reference to demonstrate their familiarity with laws and regulations in respect of securities and funds; those who do not participate in such tests shall meet one of the following requirements:</p> <p>(1) having more than 10 years of domestic work experience in securities, funds, finance, laws, accounting and information technology relevant to his/her proposed position, and having not received any administrative punishments or administrative regulatory measures from any financial regulators;</p> <p>(2) other requirements stipulated by the CSRC and industry associations.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Articles 6 and 8 of the currently effective Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions and Article 109 of the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 157 The Board shall exercise the following functions and powers:</p> <p>(1) to convene general meetings and report to general meetings;</p> <p>(2) to implement resolutions of general meetings;</p> <p>(3) to resolve on the Company's business plans and investment plans;</p> <p>(4) to prepare the annual financial budgets and final accounting plans of the Company;</p> <p>(5) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(6) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(7) to formulate plans for material acquisitions, purchase of shares of the Company (due to circumstances provided in items (1) and (2) of Article 29 of the Articles of Association), merger, division, dissolution or transformation of the Company;</p> <p>(8) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc.;</p>	<p>Article 123 The Board shall exercise the following functions and powers:</p> <p>(1) to convene general meetings and report to general meetings;</p> <p>(2) to implement resolutions of general meetings;</p> <p>(3) to resolve on the Company's business plans and investment plans;</p> <p>(4) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(5) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(6) to prepare plans for material acquisitions, purchase of shares of the Company (due to circumstances provided in items (1) and (2) of Article 28 of the Articles of Association), merger, division, dissolution or transformation of the Company;</p> <p>(7) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc.;</p> <p>(8) to decide on the establishment of internal management organizations of the Company;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 110 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Article 5 of the Implementation Rules for the Integrity Practices of Securities Firms and Their Staff, Article 18 of the Securities Industry Code of Conduct and Article 7 of the Regulation on Comprehensive Risk Management of Securities Companies of the Securities Association of China, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(9) to decide on the establishment of internal management organizations of the Company;</p> <p>(10) to determine the appointment or dismissal of the Chief Executive Officer, secretary to the Board and other senior management officers of the Company, and to determine their remunerations, rewards and penalties; to determine the appointment or dismissal of senior management officers including members of the executive committee, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Officer and Chief Information Officer of the Company in accordance with the nominations by the Chief Executive Officer, and to determine their remunerations, rewards and penalties;</p> <p>(11) to set up the basic management system of the Company;</p> <p>(12) to formulate the proposals for any amendment to the Articles of Association;</p> <p>(13) to manage information disclosure of the Company;</p> <p>(14) to be responsible for the strategic decision of the objectives and planning of cultural construction, and direct the Company to strengthen its cultural construction;</p> <p>(15) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p>	<p>(9) to determine the appointment or dismissal of the Chief Executive Officer, the Co-Chief Executive Officer, secretary to the Board and other senior management officers of the Company, and to determine their remunerations, rewards and penalties; to determine the appointment or dismissal of senior management officers including the Co-Chief Executive Officer, members of the executive committee, the Chief Operation Officer, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Officer and Chief Information Officer of the Company in accordance with the nominations by the Chief Executive Officer, and to determine their remunerations, rewards and penalties;</p> <p>(10) to set up the basic management system of the Company;</p> <p>(11) to formulate the proposals for any amendment to the Articles of Association;</p> <p>(12) to manage information disclosure of the Company;</p> <p>(13) to be responsible for the strategic decision of the objectives and planning of cultural construction, and direct the Company to strengthen its cultural construction;</p> <p>(14) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(15) to listen to work reports of the executive committee and review its work;</p>	

Original articles	Amended articles	Basis of amendment
<p>(16) to listen to work reports of the executive committee and review its work;</p> <p>(17) to determine the compliance management objectives of the Company, and assume responsibility for the effectiveness of compliance management, including but not limited to, to consider and approve the fundamental system of compliance management and the annual compliance reports, to evaluate the effectiveness of compliance management, to supervise the resolution of problems existing in compliance management and to establish the mechanism for direct communication with the Chief Compliance Officer to ensure assessment by the Chief Compliance Officer on senior management officers, each department, branch and subsidiary of each level ("Subordinate Units"), compliance department and compliance management personnel;</p>	<p>(16) to determine the compliance management objectives of the Company, and assume responsibility for the effectiveness of compliance management, including but not limited to, to consider and approve the fundamental system of compliance management and the annual compliance reports, to evaluate the effectiveness of compliance management, to supervise the resolution of problems existing in compliance management and to establish the mechanism for direct communication with the Chief Compliance Officer to ensure assessment by the Chief Compliance Officer on senior management officers, each department, branch and subsidiary of each level ("Subordinate Units"), compliance department and compliance management personnel;</p> <p>(17) to formulate corruption-free practice management goal and overall requirements, and to take the responsibility for the effectiveness of corruption-free practice management; to decide on honest practice management goal, and to take responsibility for the effectiveness of honest practice management;</p>	

Original articles	Amended articles	Basis of amendment
<p>(18) to formulate risk control system of the Company;</p> <p>(19) to determine Directors' remunerations and distribution plan thereof;</p> <p>(20) to decide on the purchase of the shares of the Company by the Company due to circumstances provided in items (3), (5) and (6) of Article 29 of the Articles of Association;</p> <p>(21) to exercise other functions and powers as stipulated by laws, administrative regulations, departmental rules or the Articles of Association.</p> <p>The Board may resolve on the issues specified in the above paragraphs by approval of more than half of the Directors save for the issues specified in (6), (7) and (12), for which approval of two-thirds of the Directors is required.</p> <p>The Board and Chairman of the Company shall exercise their powers to the extent as provided by laws, administrative regulations, the CSRC and the Articles of Association, and shall not exceed their powers to interfere in operation and management by the operational management.</p> <p>Matters beyond the scope of authorization of the general meeting should be submitted to the general meeting for consideration.</p>	<p>(18) to take ultimate responsibility for comprehensive risk management, to establish a risk management concept aligned with the Company, and to advance the overall development of the Company's risk culture; to review and approve the Company's risk management strategy, and to promote its effective implementation in the operation and management of the Company; to review and approve the basic system for comprehensive risk management of the Company; to review and approve the Company's risk appetite, risk tolerance and material risk limits; to review the Company's periodic risk assessment reports; and to establish a direct communication mechanism with the Chief Risk Officer;</p> <p>(19) to determine Directors' remunerations and distribution plan thereof;</p> <p>(20) to decide on the purchase of the shares of the Company by the Company due to circumstances provided in items (3), (5) and (6) of Article 28 of the Articles of Association;</p> <p>(21) to exercise other functions and powers as stipulated by laws, administrative regulations, departmental rules, the Articles of Association or the general meeting.</p>	

Original articles	Amended articles	Basis of amendment
	<p>The Board may resolve as specified in the above paragraphs by approval of more than half of all Directors by way of a resolution save for the issues specified in (5), (6) and (11), for which approval of more than two-thirds of all Directors by way of a resolution is required. If the laws, administrative regulations, departmental rules, normative documents or the listing rules of the place(s) where the Company's shares are listed have any other provisions, such provisions shall prevail.</p> <p>The Board and Chairman of the Company shall exercise their powers to the extent as provided by laws, administrative regulations, the CSRC and the Articles of Association, and shall not exceed their powers to interfere in operation and management by the operational management.</p> <p>Matters beyond the scope of authorization of the general meeting should be submitted to the general meeting for consideration.</p>	
<p>Article 158 When disposing fixed assets, the Board shall not, without prior approval of general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate amount of the expected consideration for the proposed disposal and the proceeds from any such disposal of any fixed assets of the Company completed within 4 months immediately preceding the proposed disposal exceeds 33% of the value of fixed assets of the Company as shown in the latest balance sheet considered at the general meeting.</p> <p>For the purposes of this article, disposal of fixed assets includes the transfer of interest in assets but does not include the charge of fixed assets as security.</p> <p>The validity of a disposal of fixed assets by the Company shall not be affected by any breach of the first paragraph of this article.</p>	—	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 159 The Board shall explain at the general meeting with respect to any nonstandard audit opinions that any certified public accountant issues for the financial report of the Company.	Article 124 The Board shall explain at the general meeting with respect to any nonstandard audit opinions that any certified public accountant issues for the financial report of the Company.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 111 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 160 The Board shall formulate the rules of procedures of the Board meetings to ensure the Board's implementation of the resolutions of the general meeting, so as to improve the efficiency of work and ensure scientific decision-making.</p> <p>The rules of procedures of the Board meetings which shall stipulate the holding and voting procedures of the Board meetings, shall be included in the Articles of Association as a part thereof or an Appendix thereto and shall be formulated by the Board and approved by the general meeting.</p>	<p>Article 125 The Board shall formulate the rules of procedures of the Board meetings to ensure the Board's implementation of the resolutions of the general meeting, so as to improve the efficiency of work and ensure scientific decision-making.</p> <p>The rules of procedures of the Board meetings which shall stipulate the holding and voting procedures of the Board meetings, shall be included in the Articles of Association as a part thereof or an Appendix thereto and shall be formulated by the Board and approved by the general meeting.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 112 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Articles 161 The Board shall determine the scope of external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc., and establish strict examination and decision-making procedures; major investment projects shall be assessed by relevant experts and professionals engaged for this purpose and proposed to the general meeting for approval.</p> <p>Save for the guarantees subject to consideration and approval at the general meeting as provided in Article 77, external guarantees provided by the Company are subject to approval of the Board:</p>	<p>Articles 126 The Board shall determine the scope of external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc., and establish strict examination and decision-making procedures; major investment projects shall be assessed by relevant experts and professionals engaged for this purpose and proposed to the general meeting for approval.</p> <p>Save for the guarantees subject to consideration and approval at the general meeting as provided in Article 60, external guarantees provided by the Company are subject to approval of the Board:</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 113 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC and Rules 6.1.15, 6.3.6 and 6.3.7 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Connected transactions between the Company and its connected persons which satisfied the following standards shall be submitted to the Board for consideration and approval:</p> <p>1 any contemplated connected transaction between the Company and its connected natural person in an amount over RMB300,000;</p> <p>2 any contemplated connected transaction between the Company and its connected legal person in an amount over RMB3,000,000 and accounting for 0.5% or more of the latest audited absolute value of net assets of the Company.</p> <p>Any contemplated connected transaction between the Company and its connected person in an amount over RMB30,000,000 and accounting for 5% or more of the latest audited absolute value of net assets of the Company shall be submitted to the general meeting for consideration after such transaction is considered and approved by the Board.</p> <p>The Board shall be entitled to approve and decide external investment, acquisition and disposal of assets, asset mortgage, etc. which are in an amount accounting for more than 5% but not exceeding 50% of the latest audited absolute value of net assets of the Company. In conducting aforesaid transactions, the Company shall calculate based on the actual amount, and all the transactions that are completed within a period of twelve consecutive months shall be aggregated by category.</p>	<p>Connected transactions between the Company and its connected persons which satisfied the following standards shall be submitted to the Board for consideration and approval:</p> <p>1 any contemplated connected transaction between the Company and its connected natural person in an amount (including liabilities and expenses assumed) over RMB300,000;</p> <p>2 any contemplated connected transaction between the Company and its connected legal person (or other organizations) in an amount (including liabilities and expenses assumed) over RMB3,000,000 and accounting for 0.5% or more of the latest audited absolute value of net assets of the Company.</p> <p>Any contemplated connected transaction between the Company and its connected person in an amount (including liabilities and expenses assumed) over RMB30,000,000 and accounting for 5% or more of the latest audited absolute value of net assets of the Company shall be submitted to the general meeting for consideration after such transaction is considered and approved by the Board.</p> <p>The Board shall be entitled to approve and decide external investment, acquisition and disposal of assets, asset mortgage, etc. which are in an amount accounting for more than 5% but not exceeding 50% of the latest audited absolute value of net assets of the Company. In conducting aforesaid transactions, the Company shall calculate based on the actual amount, and all the transactions related to the subject matter under the same type of transactions and that are completed within a period of twelve consecutive months shall be aggregated.</p>	

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Any single external investment, acquisition and disposal of assets, asset mortgage, etc. which are in an amount accounting for more than 2% of the latest audited value of net assets of the Company shall be subject to the approval of the Board.</p> <p>Where the CSRC and the stock exchange on which the shares of the Company are listed have other special provisions for the aforesaid transactions, the Company shall conduct the transactions in accordance with such provisions stipulated by the CSRC and the stock exchange on which the shares of the Company are listed.</p>	<p>Any single external investment, acquisition and disposal of assets, asset mortgage, etc. which are in an amount accounting for more than 2% of the latest audited value of net assets of the Company shall be subject to the approval of the Board.</p> <p>Where the CSRC and the stock exchange on which the shares of the Company are listed have other special provisions for the aforesaid transactions, the Company shall conduct the transactions in accordance with such provisions stipulated by the CSRC and the stock exchange on which the shares of the Company are listed.</p>	
<p>Article 162 The Chairman and vice chairman shall be elected or removed by a majority of all members of the Board. The Chairman and vice chairman shall serve a term of 3 years, and are eligible for re-election.</p>	—	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 163 The Chairman shall exercise the following functions and powers:</p> <p>(1) to preside over the general meetings and to convene and preside over the Board meetings;</p> <p>(2) to supervise and examine the implementation of the resolutions of the Board;</p> <p>(3) to sign the share certificates, corporate bonds and other marketable securities of the Company;</p> <p>(4) to sign important documents of the Board and other documents which shall be signed by the legal representative of the Company;</p> <p>(5) to exercise the functions and powers as a legal representative; and</p> <p>(6) to exercise other functions and powers conferred by the Board.</p>	<p>Article 127 The Chairman shall exercise the following functions and powers:</p> <p>(1) to preside over the general meetings and to convene and preside over the Board meetings;</p> <p>(2) to supervise and examine the implementation of the resolutions of the Board;</p> <p>(3) to sign the share certificates, corporate bonds and other marketable securities of the Company;</p> <p>(4) to sign important documents of the Board and other documents which shall be signed by the legal representative of the Company;</p> <p>(5) to exercise the functions and powers as a legal representative; and</p> <p>(6) to exercise other functions and powers conferred by the Board.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 114 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 164 The vice chairman of the Company shall assist the Chairman in work. Where the Chairman is unable or fails to perform his or her duties, the vice chairman shall discharge such duties (if the Company has two or more vice chairmen, then the duties shall be performed by the vice chairman elected by more than one half of the Directors). Where the vice chairman is unable or fails to perform his or her duties, more than one half of the Directors shall elect a Director to discharge such duties.</p>	<p>Article 128 The vice chairman of the Company shall assist the Chairman in work. Where the Chairman is unable or fails to perform his or her duties, the vice chairman shall discharge such duties (if the Company has two or more vice chairmen, then the duties shall be performed by the vice chairman elected by more than one half of the Directors). Where the vice chairman is unable or fails to perform his or her duties, more than one half of the Directors shall elect a Director to discharge such duties.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 115 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 165 Regular meetings of the Board shall be held at least 4 times a year. Meetings shall be convened by the Chairman. Notice of the meeting shall be given to all Directors and Supervisors 14 days before convening the meeting.	Article 129 Regular meetings of the Board shall be held at least 4 times a year. Meetings shall be convened by the Chairman. Notice of the meeting shall be given to all Directors 14 days before convening the meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 116 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 166 Any shareholder(s) holding more than one-tenth voting rights, more than one-third of the Directors or the Supervisory Committee and the Chief Executive Officer may propose the holding of an extraordinary meeting of the Board. The Chairman shall convene and preside over a Board meeting within 10 days after receipt of such proposal.	Article 130 Any shareholder(s) holding more than one-tenth voting rights, more than one-third of the Directors or the Audit Committee and the Chief Executive Officer may propose the holding of an extraordinary meeting of the Board. The Chairman shall convene and preside over a Board meeting within 10 days after receipt of such proposal.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 117 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 169 Unless otherwise specified in the Articles of Association, a Board meeting shall be attended by more than one half of the Directors. Save as otherwise specified in the Articles of Association, resolutions made by the Board must be passed by more than half of all Directors.</p> <p>As for the voting on a Board resolution, each Director shall have one vote.</p> <p>If the votes for and against a resolution are the same, the Chairman shall be entitled to an additional vote.</p>	<p>Article 133 Unless otherwise specified in the Articles of Association, a Board meeting shall be attended by more than one half of the Directors. Save as otherwise specified in the Articles of Association, resolutions made by the Board must be passed by more than half of all Directors.</p> <p>As for the voting on a Board resolution, each Director shall have one vote.</p>	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 120 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 170 If a Director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board, he/she may not exercise his or her right to vote regarding such resolution, nor may he/she exercise the voting right of another director as such Director's proxy thereon. Such a Board meeting may be held only if more than one half of the Directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the Directors without a connected relationship. The independent directors shall issue independent opinions on the material connected transactions, and have the right to report to the delegated authority of the CSRC where the Company is domiciled when necessary. If the number of non-connected directors attending the meetings is less than three, the matter shall be submitted to the general meeting for consideration.</p>	<p>Article 134 If a Director has a connected relationship with an enterprise or individual involved in a matter on which a resolution is to be made at a meeting of the Board, such Director shall report to the Board in writing in a timely manner. The connected Director may not exercise his or her right to vote regarding such resolution, nor may he/she exercise the voting right of another director as such Director's proxy thereon. Such a Board meeting may be held only if more than one half of the Directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the Directors without a connected relationship. If the number of non-connected directors attending the meetings is less than three, the matter shall be submitted to the general meeting for consideration.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Measures for the Administration of Independent Directors of Listed Companies and Article 121 of the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 172 If any resolution of the Board meeting is in violation of the laws, administrative regulations or the requirements of the CSRC, the Supervisory Committee shall require the Board to make rectification, and the operational management shall refuse to execute the resolution.</p>	<p>Article 136 If any resolution of the Board meeting is in violation of the laws, administrative regulations or the requirements of the CSRC, the operational management shall refuse to execute the resolution.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 173 Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he or she may authorize in writing another director to act on his or her behalf. The power of attorney shall set out the name of the proxy, the matters represented, scope of authorization and validity period, and shall be signed or sealed by the appointing Director. The appointed director who attends the meeting shall exercise the Director's duties within the scope of authorization. If a Director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he or she shall be deemed to have waived the voting rights at the meeting.</p>	<p>Article 137 Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he or she may authorize in writing another director to act on his or her behalf. The power of attorney shall set out the name of the proxy, the matters represented, scope of authorization and validity period, and shall be signed or sealed by the appointing Director. The appointed director who attends the meeting shall exercise the Director's duties within the scope of authorization. If a Director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he or she shall be deemed to have waived the voting rights at the meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 123 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 174 The Board shall file resolutions passed at the meeting as minutes, and audio record can be made. Minutes shall be true, accurate and complete records of the meeting process, the content of the resolution, speech and voting results of directors. Minutes shall be signed by the attending Directors and the recorder. The directors shall be responsible for the resolutions passed at Board meetings. If any resolution made by the Board is in violation of the laws, administrative regulations or the Articles of Association and causes any substantial losses to the Company, directors who vote for the said resolution shall be liable for compensation to the Company. If any director raises an objection to the resolution and the said objection is recorded in the minutes, the said director may be exempt from any liability.</p> <p>The minutes of Board meetings shall be kept for the Company's record for a term of not less than 15 years.</p>	<p>Article 138 The Board shall file resolutions passed at the meeting as minutes, and audio record can be made. Minutes shall be true, accurate and complete records of the meeting process, the content of the resolution, speech and voting results of directors. Minutes shall be signed by the attending Directors and the recorder. The directors shall be responsible for the resolutions passed at Board meetings. If any resolution made by the Board is in violation of the laws, administrative regulations, the Articles of Association or the resolutions of the general meeting and causes any substantial losses to the Company, directors who vote for the said resolution shall be liable for compensation to the Company. If any director raises an objection to the resolution and the said objection is recorded in the minutes, the said director may be exempt from any liability.</p> <p>The minutes of Board meetings shall be kept for the Company's record for a term of not less than 15 years.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 125 of the currently effective Company Law of the People's Republic of China, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
—	Section 3 Independent Directors	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
—	Article 140 Independent Directors shall diligently perform their duties in accordance with laws, administrative regulations, and the provisions of the CSRC, stock exchanges and the Articles of Association. They shall play roles in participating in decision-making, supervising and checking balances, and providing professional consultation in the Board, safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 126 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
—	Article 141 Independent Directors must maintain their independence. None of the following persons may serve as Independent Directors: (1) any person who holds a position in the Company and its subsidiaries or the related parties of the Company in recent three years; (2) any person whose immediate relative and major social contact holds a position in the Company and its subsidiaries or the related parties of the Company; (3) any individual shareholder who directly or indirectly holds 1% or more of the issued shares of the Company or who ranks among the top 10 shareholders of the Company, or his/her immediate relatives;	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 9 of the currently effective Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions, Article 6 of the Measures for the Administration of Independent Directors of Listed Companies and Article 127 of the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
	<p>(4) any person who holds a position in a shareholder entity that directly or indirectly holds 5% or more of the issued shares of the Company or that ranks among the top 5 shareholders of the Company, or his/her immediate relatives;</p> <p>(5) any person who holds a position in a subsidiary of the controlling shareholder or de facto controller of the Company, or his/her immediate relatives;</p> <p>(6) any person who provides financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, de facto controller, or any of their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, senior management officers, and the primary persons in charge of the intermediaries that provide services;</p> <p>(7) any person who has interest relationship with senior management officers, other directors, supervisors and other personnel in important position of the Company and its related parties;</p> <p>(8) any person who holds a position in an organization that has business transactions with or is interested in the Company and its subsidiaries;</p> <p>(9) any person who has significant business transactions with the Company, its controlling shareholder, de facto controller, or any of their respective subsidiaries, or any person who holds a position in an entity that has significant business transactions with the Company or its controlling shareholder or de facto controller;</p>	

Original articles	Amended articles	Basis of amendment
	<p>(10) any person who holds a position other than independent director in other securities and fund business institution;</p> <p>(11) any person who falls under any of the circumstances set forth in items (2) to (10) in one recent year;</p> <p>(12) any other person who is not independent as prescribed by laws, administrative regulations, the provisions of the securities regulatory authority of the places where the Company's shares are listed, the business rules of the stock exchanges and the Articles of Association.</p> <p>The subsidiaries of the controlling shareholder or de facto controller of the Company as mentioned in items (5), (6) and (9) in the preceding paragraph shall not include an enterprise controlled by the same state-owned assets management institution with the Company and does not constitute any related party relationship with the Company according to relevant requirements.</p> <p>Independent Directors shall conduct a self-assessment on their independence annually and submit the self-assessment results to the Board. The Board shall annually evaluate the independence of the incumbent Independent Directors and issue a specific opinion, which shall be disclosed concurrently with the annual report.</p>	

Original articles	Amended articles	Basis of amendment
—	<p>Article 142 An Independent Director of the Company shall satisfy the conditions as follows:</p> <p>(1) being qualified to be a director of the listed companies or securities companies in accordance with laws, administrative regulations and other relevant provisions;</p> <p>(2) meeting the independence requirement as required by relevant laws and regulations and the Articles of Association;</p> <p>(3) having basic knowledge on the operation of listed companies and financial enterprises and being familiar with relevant laws, administrative regulations, policies and rules;</p> <p>(4) having over five years of work experience in law, accounting or economics and other necessary experience for performing the duties of an independent director;</p> <p>(5) having good personal moral character and no major breach of integrity or other adverse records;</p> <p>(6) not subject to the circumstances specified in Article 7 of the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions;</p> <p>(7) at least one of the Independent Directors of the Company shall be ordinarily resident in Hong Kong;</p> <p>(8) other conditions provided by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchanges of the place(s) where the Company's shares are listed and the Articles of Association.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 7 of the currently effective Measures for the Administration of Independent Directors of Listed Companies and Article 128 of the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
—	<p>Article 143 As members of the Board, the Independent Directors shall have duties of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties:</p> <p>(1) participating in the decision-making of the Board and expressing explicit opinions on the matters considered;</p> <p>(2) supervising matters on potential material conflicts of interest between the Company and controlling shareholders, de facto controllers, Directors and senior management officers, and protecting the lawful rights and interests of minority shareholders;</p> <p>(3) providing professional and objective advice on the operation and development of the Company and improving the decision-making of the Board;</p> <p>(4) performing other duties prescribed by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 129 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
—	<p>Article 144 The Independent Directors may exercise the following special powers:</p> <p>(1) engaging intermediaries independently to conduct audit, consultation or verification on specific matters of the Company;</p> <p>(2) proposing to the Board to convene an extraordinary general meeting;</p> <p>(3) proposing to convene Board meetings;</p> <p>(4) soliciting shareholders' rights from shareholders publicly in accordance with laws;</p> <p>(5) expressing independent opinions on matters that may prejudice the rights and interests of the Company or minority shareholders;</p> <p>(6) other powers prescribed by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.</p> <p>Independent Directors shall seek the consent of a majority of all Independent Directors before exercising the powers under items (1) to (3) of the preceding paragraph.</p> <p>The Company shall make disclosure in a timely manner if an Independent Director exercises the power specified in paragraph 1 of this Article. If the aforesaid power cannot be performed normally, the Company shall disclose the specific circumstances and reasons therefor.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 130 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
—	<p>Article 145 The following matters shall be submitted to the Board for consideration after approval by a majority of all Independent Directors of the Company:</p> <p>(1) related party transactions that should be disclosed;</p> <p>(2) the Company and the relevant parties' plan to change or waive the undertaking;</p> <p>(3) the decisions made and measures taken by the board of directors of the acquired listed company regarding the acquisition;</p> <p>(4) other matters stipulated by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 131 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
—	<p>Article 146 The Company shall establish a mechanism for special meetings attended by all Independent Directors. Matters such as the consideration of related party transactions by the Board shall require prior approval by the special meeting of Independent Directors.</p> <p>The Company shall hold a special meeting of Independent Directors on a regular or irregular basis. Matters listed in items (1) to (3) of paragraph 1 of Article 144, and Article 145 of the Articles of Association shall be considered at the special meeting of Independent Directors.</p> <p>The special meeting of Independent Directors may study and discuss other matters of the Company if necessary.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 132 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
	<p>The special meeting of Independent Directors shall be convened and presided over by an Independent Director jointly elected by a majority of the Independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more Independent Directors may convene and elect a representative to preside over the meeting on their own.</p> <p>Meeting minutes shall be prepared for the special meeting of Independent Directors in accordance with regulations, and the opinions of Independent Directors shall be recorded in the meeting minutes. Independent Directors shall sign the meeting minutes for confirmation.</p> <p>The Company shall facilitate and support the convening of the special meeting of Independent Directors.</p>	
<p>Article 176 The Board establishes Compliance and Risk Management Committee, Audit Committee, Development Strategy Committee, Nomination Committee and Remuneration and Appraisal Committee. The special committees shall be responsible for the Board of Directors, and the Board of Directors shall be responsible for formulating the working procedures of the special committees and regulating their operation. All members of the special committees shall be Directors, among which, a majority of the members of Audit Committee, Nomination Committee and Remuneration and Appraisal Committee shall be independent Directors, one of whom shall act as the convener. The convener of the Audit Committee shall be an accounting professional. The establishment of special committees under the Board is subject to the approval in the general meeting.</p>	<p>Article 147 The Board establishes Audit Committee, Compliance and Risk Management Committee, Development Strategy Committee, Nomination Committee and Remuneration and Appraisal Committee, which perform their duties in accordance with the Articles of Association and the authorization of the Board. Proposals from special committees shall be submitted to the Board for review and decision. The rules of procedure for special committees shall be formulated by the Board. All members of the special committees shall be Directors, among which, more than half of the members of Audit Committee, Nomination Committee and Remuneration and Appraisal Committee shall be independent Directors, with independent Director acting as the convener. The establishment of special committees under the Board is subject to the approval in the general meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 137 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
—	Article 148 The Audit Committee of the Board of the Company shall exercise the powers and functions of the supervisory committee as stipulated in the Company Law.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 133 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
—	Article 149 The Audit Committee shall comprise more than three members. Members of the Audit Committee shall be the Directors who do not hold senior management positions in the Company. A majority of them shall be Independent Directors, and an accounting professional among the Independent Directors shall serve as the convener. The employee representative among the members of the Board may become a member of the Audit Committee.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 134 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
—	<p>Article 150 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external auditing work and internal control. Main duties of the Audit Committee:</p> <p>(1) monitoring the annual audits, making judgments on the truthfulness, accuracy and completeness of audited financial reports and submitting them to the Board for consideration;</p> <p>(2) proposing to hire or replace the external auditor, and supervise the practice of external auditors;</p> <p>(3) being responsible for communications between the internal audit and the external audit;</p> <p>(4) reviewing the financial supervision, internal control and risk management system of the Company;</p> <p>(5) discussing with the management level about the internal control system to ensure that the management level has performed its duty of establishing an effective internal control system;</p> <p>(6) other duties specified by the Articles of Association and the listing rules of the places where the shares of the Company are listed.</p> <p>The following matters shall be submitted to the Board for consideration with the approval of more than half of all members of the Audit Committee:</p> <p>(1) disclosure of financial information in the financial accounting report and periodic report, as well as the internal control and evaluation report;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 135 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
	<p>(2) engagement or dismissal of the accounting firm performing audit of the Company;</p> <p>(3) appointment or dismissal of the Chief Financial Officer of the Company;</p> <p>(4) change of accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;</p> <p>(5) other matters as stipulated by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.</p>	
—	<p>Article 151 The Audit Committee shall hold at least one meeting every quarter. An extraordinary meeting may be convened upon proposal by two or more members, or when deemed necessary by the convener. Meetings of the Audit Committee require the attendance of over two-thirds of its members.</p> <p>Resolutions of the Audit Committee shall be passed by more than half of its members.</p> <p>Voting on resolutions of the Audit Committee shall be on a one-member, one-vote basis.</p> <p>Meeting minutes shall be prepared for the resolutions of the Audit Committee in accordance with regulations, and members of the Audit Committee attending the meeting shall sign the meeting minutes.</p> <p>The rules of procedure for the Audit Committee shall be formulated by the Board.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 136 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 178 Main duties of the Audit Committee:</p> <p>(1) monitoring the annual audits, making judgments on the truthfulness, accuracy and completeness of audited financial reports and submitting to the Board for consideration;</p> <p>(2) proposing to hire or replace the external auditor, and supervise the practice of external auditors;</p> <p>(3) being responsible for the communications between the internal audit and the external audit;</p> <p>(4) reviewing the financial supervision, internal control and risk management system of the Company;</p> <p>(5) discussing with the management level about the internal control system to ensure that the management level has performed its duty of establishing an effective internal control system;</p> <p>(6) other duties specified by the Articles of Association and the listing rules of the locality where the shares of the Company are listed.</p> <p>The Audit Committee shall comprise at least three members, all of whom are non-executive Directors, and at least one of the independent Directors is an accounting professional with more than five years' experience engaged in accounting work.</p> <p>The meeting of the Audit Committee shall be convened by an independent Director of the Company.</p>	-	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 180 Main duties of the Nomination Committee:</p> <p>(1) reviewing and opining on the election standards and procedures of the Directors and senior management officers;</p> <p>(2) searching for eligible candidates for Directors and senior management officers;</p> <p>(3) reviewing and opining on the qualification criteria of candidates for Directors and senior management officers;</p> <p>(4) reviewing the structure, size and composition of the Board (including the expertise, knowledge and experience) at least annually; and</p> <p>(5) other duties specified by the Articles of Association and the listing rules of the locality where the shares of the Company are listed.</p> <p>The meeting of the Nomination Committee shall be convened by an independent Director of the Company.</p>	<p>Article 154 The Nomination Committee is responsible for formulating the selection criteria and procedures for Directors and senior management officers, selecting and reviewing candidates for Directors and senior management officers and their qualifications, and making recommendations to the Board. Main duties of the Nomination Committee include:</p> <p>(1) reviewing the structure, headcount and composition (including skills, knowledge and experience) of the Board at least once each year, assisting the Board in preparing a Board skills matrix, and making recommendations regarding any proposed changes in the Board in line with the Company's strategies;</p> <p>(2) considering and opining on the criteria and procedures for the selection of Directors and senior management officers;</p> <p>(3) searching for qualified candidates for Directors and senior management officers, and selecting from the list of nominated Director candidates or making recommendations to the Board;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 138 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC and the Hong Kong Listing Rules, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
	<p>(4) reviewing and opining on the qualification criteria of candidates for Directors and senior management officers;</p> <p>(5) assessing the independence of independent Directors;</p> <p>(6) making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors (in particular the Chairman and the Chief Executive Officer);</p> <p>(7) supporting the Company in regularly assessing the performance of the Board; and</p> <p>(8) other matters as required by laws, administrative regulations, the CSRC, listing rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.</p> <p>If the Board fails to adopt or fails to fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for non-adoption in the resolutions of the Board, and make disclosures accordingly.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 181 Main duties of the Remuneration and Appraisal Committee:</p> <p>(1) reviewing and opining on the remuneration and appraisal management system of Directors and senior management officers;</p> <p>(2) assessing and opining on the Directors and senior management officers;</p> <p>(3) such other duties specified by the Articles of Association and the listing rules of the locality where the shares of the Company are listed.</p> <p>The meeting of the Remuneration and Appraisal Committee shall be convened by an independent Director of the Company.</p>	<p>Article 155 The Remuneration and Appraisal Committee is responsible for formulating appraisal standards for Directors and senior management officers and conducting appraisals, formulating and reviewing the remuneration policies and proposals including compensation decision mechanism and process, payment and stop-payment recourse arrangements for Directors and senior management officers, and making recommendations to the Board. Main duties of the Remuneration and Appraisal Committee include:</p> <p>(1) reviewing and opining on the remuneration and appraisal management system of Directors and senior management officers;</p> <p>(2) assessing the Directors and senior management officers and making recommendations on their remuneration;</p> <p>(3) making recommendations on formulating or changing equity incentive schemes, employee shareholding schemes, and conditions for incentive participants to be granted with and exercise interests;</p> <p>(4) making recommendations on arrangement of stock ownership plans for subsidiaries to be spun off by Directors and senior management officers; and</p> <p>(5) other matters as required by laws, administrative regulations, the CSRC, listing rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.</p> <p>If the Board fails to adopt or fails to fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for non-adoption in the resolutions of the Board, and make disclosures accordingly.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 139 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 182 Each specialized committee may engage intermediaries to provide professional advice at the expense of the Company.	Article 156 A specialized committee may engage intermediaries to provide professional advice. The expenses incurred by the specialized committee in performing its duties shall be borne by the Company.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 44 of the currently effective Code of Corporate Governance for Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 183 All the specialized committees shall be accountable to the Board and submit working reports to the Board pursuant to the requirements of the Articles of Association. The Board shall listen to the opinions of the specialized committees before making any decision on matters related to the duties of the specialized committees.	Article 157 Specialized committees shall be accountable to the Board and submit working reports to the Board pursuant to the requirements of the Articles of Association. The Board shall listen to the opinions of the specialized committees before making any decision on matters related to the duties of the specialized committees.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 41 of the currently effective Corporate Governance Rules for Securities Companies of the CSRC, and taking into account the actual situation of the Company.
Article 184 The Company shall have a secretary to the Board, concurrently being a senior management officer of the Company and shall be responsible for the organization of the general meeting and the Board meeting, document keeping and management of information regarding the shareholders of the Company, and shall provide relevant information and deal with information disclosure and other matters pursuant to the provisions and according to the requirements of the relevant unit including the CSRC and its delegated authorities and shareholders or of individuals. The secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and in the Articles of Association.	Article 158 The Company shall have a secretary to the Board, concurrently being a senior management officer of the Company and shall be responsible for the organization of the general meeting and the Board meeting, document keeping and management of information regarding the shareholders of the Company, and shall provide relevant information and deal with information disclosure and other matters pursuant to the provisions and according to the requirements of the relevant unit including the CSRC and its delegated authorities and shareholders or of individuals. The secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and in the Articles of Association.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 185 The secretary to the Board shall have the requisite professional knowledge and experience and shall be appointed by the Board, and shall possess the following criteria:</p> <p>(1) he or she shall be of good character, faithful and honest;</p> <p>(2) he or she shall be familiar with laws, administrative regulations, rules and other regulatory documents, and have the operation and management capacity required to perform his or her duties;</p> <p>(3) he or she shall have more than three years' experience in securities or more than five years' experience in the field of finance, economics, laws and accounting;</p> <p>(4) he or she shall be licensed to practice in the securities business;</p> <p>(5) he or she shall be at least university graduates or possess a degree higher than a bachelor degree;</p> <p>(6) he or she shall have no less than two years' experience of being in charge of a department in a securities company or no less than four years' experience of being in charge of a department in financial institutions or of comparable management experience;</p> <p>(7) he or she shall have the requisite qualification recognized by the CSRC;</p> <p>(8) he or she shall fulfill other criteria required by laws, rules, administrative regulations, departmental rules and the Articles of Association.</p>	<p>Article 159 The secretary to the Board shall have the requisite professional knowledge and experience and shall be appointed by the Board.</p> <p>Directors and other senior management officers of the Company, except for independent directors, may also act as the secretary to the Board.</p> <p>The registered accountant(s) of the certified public accountants' firm and attorney(s) of the law firm appointed by the Company shall not act as the secretary to the Board.</p>	<p>Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>A person may not serve as a secretary to the Board in event of any of the following:</p> <p>(1) a person who has been subject to the administrative punishment of the CSRC during the past three years;</p> <p>(2) a person who has been publicly reprimanded by the stock exchange or who has been criticized for more than three times in the past three years;</p> <p>(3) any existing Supervisor of the Company;</p> <p>(4) such other situations where he or she is considered to be inappropriate, by the Shanghai Stock Exchange, to act as the secretary to the Board.</p>		
<p>Article 186 Main duties of the secretary to the Board:</p> <p>(1) taking charge of the communication and liaison between the Company and its relevant parties and the Shanghai Stock Exchange, the Hong Kong Stock Exchange and other securities regulatory authorities; being responsible for the preparation and submission of the documents required by the securities regulatory authorities at the places where the shares are listed and the organization and completion of the tasks arranged by the regulatory authorities; ensuring that the Company shall prepare and submit the reports and documents required by the regulatory authorities.</p>	<p>Article 160 Main duties of the secretary to the Board:</p> <p>(1) taking charge of the Company's information disclosure affairs, coordinating the Company's information disclosure, organizing and formulating the Company's information disclosure affairs management system, and urging the Company and the relevant information disclosure obligors to comply with the relevant information disclosure regulations;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Rule 4.4.2 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(2) dealing with the disclosure of information by the Company, urging the Company to formulate and implement policies regarding information disclosure and internal reporting of significant information, causing the Company and its relevant parties to perform their obligations of information disclosure, and procuring regular and extraordinary reporting on information disclosure to the stock exchange in accordance with the laws.</p> <p>(3) organizing and preparing general meetings, the Board meetings and the meetings of the specialized committees of the Board, preparing and submitting documents and materials regarding the Board meetings, general meetings and other relevant meetings; attending the Board meetings and taking minutes, ensuring the accuracy of the minutes and signing on the same; being responsible for safe-keeping the documents and minutes of the Board meetings, meetings of the specialized committees of the Board and general meetings; and being responsible for submitting the documents of general meetings, meetings of the Board and Supervisory Committee to the CSRC for filing and others.</p>	<p>(2) being responsible for investor relations management, coordinating the information communication between the Company and securities regulatory authorities, investors and de facto controllers, intermediary agencies, media, etc.;</p> <p>(3) preparing and organizing meetings of the Board and its specialized committees and general meetings, attending general meetings, Board meetings and meetings of the senior management officers, and being responsible for making minutes for the Board meetings and signing thereon;</p> <p>(4) being responsible for the confidentiality of the Company's information disclosure, and reporting and disclosing any leakage of major undisclosed information to the Shanghai Stock Exchange in a timely manner;</p> <p>(5) paying attention to media coverage and taking the initiative to verify the truth, and urging the relevant parties in the Company to reply to the inquiries of the Shanghai Stock Exchange in a timely manner;</p>	

Original articles	Amended articles	Basis of amendment
<p>(4) ensuring that the Company has the complete set of the organization documents and records.</p> <p>(5) being responsible for coordinating and organizing the Company's information disclosure matters, including improving a sound information disclosure system, serving guests, being responsible for the communication with media and investors, answering the consultation of the public, connecting with the shareholders, timely providing the publicly disclosed information of the Company to the eligible investors to ensure the timeliness, legality, trueness and completeness of the information disclosure of the Company.</p> <p>(6) attending meetings involving information disclosure. The relevant departments of the Company shall provide the material and information required by the information disclosure to the secretary to the Board. Prior to making material decisions, the Company shall seek the opinions of the secretary to the Board from the perspective of the information disclosure.</p> <p>(7) maintaining confidentiality in respect of information, formulating confidentiality measures, procuring Directors, Supervisors, other senior management officers and relevant informed persons to keep confidential before information disclosure, and taking timely remedies upon the leakage of insider information and reporting the same to the stock exchanges and securities regulatory management authority at the places where the shares are listed.</p>	<p>(6) arranging trainings on the relevant laws and regulations and the relevant rules of the Shanghai Stock Exchange for the Company's Directors and senior management officers, and assisting such persons to understand their responsibilities in respect of information disclosure;</p> <p>(7) urging the Directors and senior management officers to abide by the laws and regulations, the relevant rules of the Shanghai Stock Exchange and the Articles of Association, and earnestly fulfil the commitments they have made; when he/she is aware that the Company, Directors and senior management officers have made or may make resolutions that violate the relevant provisions, he/she shall remind them and report the same to the Shanghai Stock Exchange in a timely manner;</p> <p>(8) being responsible for the management of the changes in the Company's shares and the derivatives thereof;</p> <p>(9) other duties as required under the laws, regulations, departmental rules, normative documents and the listing rules of the place where the Company's shares are listed.</p> <p>The Board and senior management officers shall provide active support for the work of the secretary to the Board. Any entities or individuals of the Company shall not interference with the normal work of the secretary to the Board.</p>	

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.

Original articles	Amended articles	Basis of amendment
<p>(8) ensuring the establishing of the register of shareholders of the Company, and ensuring that the persons who are entitled to access to relevant documents and records of the Company obtain such records and documents in a timely way.</p> <p>(9) maintaining the register of shareholders, the register of Directors, Supervisors and senior management officers of the Company and the information regarding the shareholding in the Company of controlling shareholders, Directors, Supervisors and senior management officers and the seal of the Board.</p> <p>(10) assisting the Directors, Supervisors, senior management officers of the Company to understand laws, regulations, rules, Articles of Associations and the securities listing rules at the places where the shares of the Company are listed and their responsibilities specified in the share listing agreement.</p> <p>(11) procuring the Board to exercise powers by laws; reminding the attending Directors when the resolutions to be made by the Board do not comply with the relevant laws, administrative regulations, departmental rules, securities listing rules, other regulations of the stock exchanges and the Articles of Association, and requesting the Supervisors present at meeting to express their opinions; recording the opinions of relevant Supervisors and persons in the minutes if the Board insists on making the aforesaid resolutions, and simultaneously reporting such to the Shanghai Stock Exchange.</p>		

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(12) providing consultation and advices regarding the material decisions of the Company.</p> <p>(13) fulfilling other duties specified in the Company Law, other laws, regulations, rules, listing rules at the places where the securities of the Company are listed.</p> <p>The Board and senior management officers shall provide active support for the work of the secretary to the Board. Any entities or individuals of the Company shall not interference with the normal work of the secretary to the Board.</p>		
<p>Article 187 Directors and other senior management officers of the Company, except for independent directors, may also act as the secretary to the Board. The registered accountant(s) of the certified public accountants' firm and attorney(s) appointed by the Company shall not act as the secretary to the Board.</p>	-	<p>Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company, with articles combined.</p>
<p>Article 188 The secretary to the Board shall be nominated by the Chairman and appointed or dismissed by the Board. When the office of the secretary to the Board is held concurrently by a Director, and an act is required to be made by a Director and the secretary to the Board separately, the person who concurrently holds the offices of Director and Secretary to the Board shall not perform the act in dual capacity.</p>	<p>Article 161 The secretary to the Board shall be appointed or dismissed by the Board. When the office of the secretary to the Board is held concurrently by a Director, and an act is required to be made by a Director and the secretary to the Board separately, he/she shall not perform the act in dual capacity.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 110 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 189 The Company proactively establishes and improves the management system on investor relations and reports the same to be considered by the Board. The Company shall enhance the communication and exchange with shareholders, and in particular, the public shareholders, via various means. The secretary to the Board shall be responsible for the management on investor relations.	-	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company, with articles combined.
CHAPTER VI CHIEF EXECUTIVE OFFICER, EXECUTIVE COMMITTEE AND OTHER SENIOR MANAGEMENT OFFICERS	CHAPTER VI SENIOR MANAGEMENT OFFICERS	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company.
Article 190 The Company shall have an executive committee and the Chief Executive Officer. The Executive Committee is the highest operational and management organ of the Company for the purpose of carrying out the guidelines and policies of the Board of Directors. It includes one Chief Executive Officer and several members of the Executive Committee. The Chief Executive Officer is the director of the Executive Committee of the Company.	Article 162 The Company shall have an executive committee and the Chief Executive Officer and Co-Chief Executive Officer . The Executive Committee is the highest operational and management organ of the Company for the purpose of carrying out the guidelines and policies of the Board of Directors, which consists of the director of the Executive Committee and several other members of the Executive Committee . The Chief Executive Officer is the director of the Executive Committee of the Company. The Board may appoint Co-Chief Executive Officers as necessary for management purposes to assist the Chief Executive Officer in the exercise of his or her powers.	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company.

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.

Original articles	Amended articles	Basis of amendment
A Director may be employed to concurrently act as the Chief Executive Officer, members of the Executive Committee or other senior management officers.	A Director may be employed to concurrently act as the Chief Executive Officer, Co-Chief Executive Officer , members of the Executive Committee or other senior management officers.	
The Chief Executive Officer, members of the Executive Committee and other senior management officers shall be appointed or dismissed by the Board.	The Chief Executive Officer, Co-Chief Executive Officer , members of the Executive Committee and other senior management officers shall be appointed or dismissed by the Board.	
The senior management officers of the Company shall not concurrently hold offices in other profit-making institutions, except for those otherwise stipulated by laws, administrative regulations or the CSRC.	The senior management officers of the Company shall not concurrently hold offices in other profit-making institutions, except for those otherwise stipulated by laws, administrative regulations or the CSRC.	
The senior management officers shall meet the requirements of laws and regulations and the CSRC. Persons failing to meet such requirements shall not be authorized by the Company to perform the duties of the senior management officers.	The senior management officers shall meet the requirements of laws and regulations and the CSRC. Persons failing to meet such requirements shall not be authorized by the Company to perform the duties of the senior management officers.	
The appointment or removal of senior management officers of the Company shall be reported to the securities regulatory authority of the State Council for filing.	The appointment or removal of senior management officers of the Company shall be reported to the securities regulatory authority of the State Council for filing.	

Original articles	Amended articles	Basis of amendment
<p>Article 191 The provisions under Article 147 in relation to the fiduciary duties of Directors and provisions (4) to (6) under Article 148 in relation to the due diligence obligations shall be applicable to the senior management officers.</p> <p>Senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If any senior management officers of the Company causes damage to the interests of the Company and its public shareholders due to failure in faithfully performing their duties or violation of his/her fiduciary duties, he/she shall be liable for compensation in accordance with the laws.</p>	<p>Article 163 The provisions under the Articles of Association in relation to circumstances under which a person may not serve as a Director and the resignation management system shall be applicable to senior management officers.</p> <p>The provisions under the Articles of Association in relation to fiduciary duties and due diligence obligations of Directors shall be applicable to senior management officers.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 141 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 193 The principal person in charge of the operation and management of the Company shall report to the Board or Supervisory Committee on the execution of significant contracts, implementation status, application of funds as well as profit and loss of the Company as requested by the Board or Supervisory Committee. The principal person in charge of the operation and management shall ensure the trueness, accuracy and completeness of the report.</p> <p>The principal person in charge of the operation and management who does not hold the position of Director can attend the Board meeting.</p> <p>The principal person in charge of the operation and management refers to the Chief Executive Officer, or the person in charge of the management committee or executive committee exercising the power of the Chief Executive Officer of the Company.</p>	<p>Article 165 The principal person in charge of the operation and management of the Company shall report to the Board on the execution of significant contracts, implementation status, application of funds as well as profit and loss of the Company as requested by the Board. The principal person in charge of the operation and management shall ensure the trueness, accuracy and completeness of the report.</p> <p>The principal person in charge of the operation and management who does not hold the position of Director can attend the Board meeting.</p> <p>The principal person in charge of the operation and management refers to the Chief Executive Officer, or the person in charge of the management committee or executive committee exercising the power of the Chief Executive Officer of the Company.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 196 The Chief Executive Officer, members of the Executive Committee and other senior management officers shall serve a term of three years and may serve consecutive terms upon reappointment.	Article 168 The Chief Executive Officer, Co-Chief Executive Officer , members of the Executive Committee and other senior management officers shall serve a term of three years and may serve consecutive terms upon reappointment.	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company.
<p>Article 197 The Chief Executive Officer shall be accountable for the Board and exercise the following powers:</p> <p>(1) to be in charge of the operation and management of the Company, to organize the implementation of the resolutions of the Board, and to report his or her work to the Board;</p> <p>(2) to organize and implement the Company's annual operational plan and investment plan;</p> <p>(3) to prepare the plan of the basic management system of the Company;</p> <p>(4) to formulate the Company's specific rules;</p> <p>(5) to propose to the Board to appoint or dismiss members of the executive committee, Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer and other senior management officers of the Company;</p> <p>(6) to decide to appoint or dismiss executives other than those appointed or removed by the Board;</p>	<p>Article 169 The Chief Executive Officer shall be accountable for the Board and exercise the following powers:</p> <p>(1) to be in charge of the operation and management of the Company, to organize the implementation of the resolutions of the Board, and to report his or her work to the Board;</p> <p>(2) to organize and implement the Company's annual operational plan and investment plan;</p> <p>(3) to prepare the plan of the basic management system of the Company;</p> <p>(4) to formulate the Company's specific rules;</p> <p>(5) to propose to the Board to appoint or dismiss Co-Chief Executive Officer, members of the executive committee, Chief Operation Officer, Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer and other senior management officers of the Company;</p> <p>(6) to decide to appoint or dismiss executives other than those appointed or removed by the Board;</p>	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 144 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>(7) to determine the appointment and dismissal of the staff of the Company;</p> <p>(8) to carry out the Company's risk control system, and to ensure the Company complies with the risk control index prescribed by the CSRC;</p> <p>(9) to exercise other functions and powers conferred in the Articles of Association and by the Board.</p> <p>The Chief Executive Officer shall be in charge of the daily work of the Company, attend the Board meeting and report his or her work to the Board. Chief Executive Officer who is not a Director does not have voting rights at the Board meeting.</p> <p>In exercising his or her power, the Chief Executive Officer shall fulfill a fiduciary obligation and have a duty of due diligence pursuant to the requirements of laws, administrative regulations and the Articles of Association.</p> <p>As for the connected transactions between the Company and connected persons, should the transactions not reach the standards specified in paragraph 3 of Article 161 in the Articles of Association, the Chief Executive Officer is entitled to make the decision of examination and approval.</p>	<p>(7) to determine the appointment and dismissal of the staff of the Company;</p> <p>(8) to carry out the Company's risk control system, and to ensure the Company complies with the risk control index prescribed by the CSRC;</p> <p>(9) to exercise other functions and powers conferred in the Articles of Association and by the Board.</p> <p>The Chief Executive Officer shall be in charge of the daily work of the Company, attend the Board meeting and report his or her work to the Board.</p> <p>As for the connected transactions between the Company and connected persons, should the transactions not reach the standards specified in paragraph 3 of Article 126 in the Articles of Association, the Chief Executive Officer is entitled to make the decision of examination and approval.</p> <p>As for external investments, acquisition and disposal of assets, assets mortgages and other matters of the Company, should the foregoing matters not reach the standards specified in paragraph 5 of Article 126 in the Articles of Association, the Chief Executive Officer is entitled to make the decision of examination and approval.</p> <p>The Chief Executive Officer of the Company shall take the major responsibility for the effectiveness of the execution of the comprehensive risk management of the Company.</p>	

Original articles	Amended articles	Basis of amendment
<p>As for external investments, acquisition and disposal of assets, assets mortgages and other matters of the Company, should the foregoing matters not reach the standards specified in paragraph 5 of Article 161 in the Articles of Association, the Chief Executive Officer is entitled to make the decision of examination and approval.</p> <p>The Chief Executive Officer of the Company shall take the major responsibility for the effectiveness of the execution of the comprehensive risk management of the Company.</p>		
<p>Article 198 The executive committee shall perform the following functions and powers:</p> <p>(1) to implement business policy as approved by the Board and determine important issues relating to the operation and management of the Company;</p> <p>(2) to draft and implement the financial budget of the Company;</p> <p>(3) to draft final accounting plan, profit distribution plan and loss recovery plan of the Company;</p> <p>(4) to draft plans for change of registered capital and issuance of corporate bonds;</p>	<p>Article 170 The executive committee shall perform the following functions and powers:</p> <p>(1) to implement business policy as approved by the Board and determine important issues relating to the operation and management of the Company;</p> <p>(2) to draft profit distribution plan and loss recovery plan of the Company;</p> <p>(3) to draft plans for change of registered capital and issuance of corporate bonds;</p> <p>(4) to draft plans for merger, division, change or dissolution;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC and Article 9 of the Regulation on Comprehensive Risk Management of Securities Companies of the Securities Association of China, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(5) to draft plans for merger, division, change or dissolution;</p> <p>(6) to draft business plans, investment, financing and assets disposal plans, which shall be submitted for approval by the board of directors in accordance with corresponding scope of authority;</p> <p>(7) to draft the plan for establishment of the internal management departments of the Company;</p> <p>(8) to deploy and implement various works for cultural construction;</p> <p>(9) to formulate and approve the plans for wages, awards and penalties of the staff of the Company;</p> <p>(10) to perform other powers and duties authorized by the Board.</p>	<p>(5) to draft business plans, investment, financing and assets disposal plans, which shall be submitted for approval by the board of directors in accordance with corresponding scope of authority;</p> <p>(6) to develop specific implementation plans for risk appetite, risk tolerance and major risk limits, regularly assess the Company's overall risk and various important risk management conditions, resolve issues in risk management, and report to the Board;</p> <p>(7) to draft the plan for establishment of the internal management departments of the Company;</p> <p>(8) to deploy and implement various works for cultural construction;</p> <p>(9) to formulate and approve the plans for wages, awards and penalties of the staff of the Company;</p> <p>(10) to perform other powers and duties authorized by the Board.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 199 The Chief Executive and the executive committee shall formulate working rules, which shall be implemented upon approval by the Board.</p> <p>The working rules of the Chief Executive Officer and the executive committee shall include the following:</p> <p>(1) conditions for the convening of and the procedure for the meeting of the executive committee, and the personnel to attend the meeting;</p> <p>(2) specific duties and allocation of work of the Chief Executive Officer, members of the executive committee and other senior management officers;</p> <p>(3) the authority to utilize the Company's funds and assets and to enter into significant contracts, and the reporting system to the Board and the Supervisory Committee;</p> <p>(4) other matters which the Board considers necessary.</p>	<p>Article 171 The Executive Committee shall formulate working rules, which shall be implemented upon approval by the Board.</p> <p>The working rules of the Executive Committee shall include the following:</p> <p>(1) conditions for the convening of and the procedure for the meeting of the executive committee, and the personnel to attend the meeting;</p> <p>(2) specific duties and allocation of work of the Chief Executive Officer, Co-Chief Executive Officer, members of the executive committee and other senior management officers;</p> <p>(3) the authority to utilize the Company's funds and assets and to enter into significant contracts, and the reporting system to the Board;</p> <p>(4) other matters which the Board considers necessary.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 200 The Chief Executive Officer, members of the executive committee and other senior management officers can tender their resignation prior to the expiry of their term of office. The specific procedures for such resignation shall be governed by the labour contract between senior management officers and the Company.</p>	<p>Article 172 The Chief Executive Officer, Co-Chief Executive Officer, members of the executive committee and other senior management officers can tender their resignation prior to the expiry of their term of office. The specific procedures for such resignation shall be governed by the labour contract between senior management officers and the Company.</p>	<p>Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 201 Members of the executive committee of the Company shall be nominated by the Chief Executive Officer, and shall be appointed or dismissed by the Board.</p> <p>Members of the executive committee shall assist the Chief Executive Officer in working and shall be accountable for and report duty to the president. He or she shall perform the relevant duties according to the business scope of work allocation. Should the Chief Executive Officer be unable to or fails to perform his or her duties, the senior management officers designated by the Board shall perform the duties of the president on his or her behalf.</p>	<p>Article 173 Members of the Executive Committee of the Company shall be appointed or dismissed by the Board.</p> <p>Members of the executive committee shall assist the Chief Executive Officer in working and shall be accountable for and report duty to the president. He or she shall perform the relevant duties according to the business scope of work allocation. Should the Chief Executive Officer be unable to or fails to perform his or her duties, the senior management officers designated by the Board shall perform the duties of the president on his or her behalf.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 110 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 202 The Company shall enter into agreements with the senior management officers in respect of their terms of office, performance appraisal, remunerations, dismissal, the rights and obligations of both parties and liabilities for contractual breach, etc.</p> <p>The performance-based annual remuneration of the senior management officers shall be determined by the Board in accordance with their annual performance appraisal results. Payment of 40% of the remuneration shall be deferred for a period of three years. The distribution of the deferred payment of remuneration shall be subject to the principal of equality.</p> <p>If a senior management officer fails to perform duties in a diligent manner, resulting in Company's significant violation of laws or regulations or having the Company exposed to material risk, the Company shall suspend the payment of all or part of his or her outstanding performance based annual remuneration</p>	-	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 203 If a senior management officer violates any provisions of laws, administrative regulations or the Articles of Association and damages the lawful interests and rights of the Company or its clients, he or she shall be subject to internal punishment by the Board and the Supervisory Committee of the Company.</p> <p>The Company shall not pay any fines or compensations on behalf of a Director, Supervisor, or senior management officer for which he or she shall be individually liable for.</p>	<p>Article 174 Where the senior management officer causes damage to others in the course of performing their duties, the Company shall be liable for compensation; where the senior management officer acts with willful or material default, he or she shall also be liable for compensation.</p> <p>Where the senior management officer, in discharging his or her duty with the Company, causes damage to the Company in violation of the laws, administrative regulations, departmental rules or the Articles of Association, shall bear the liability of compensation.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 150 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
-	<p>Article 175 Senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.</p> <p>If any senior management officer of the Company causes damage to the interests of the Company and its public shareholders due to failure in faithfully performing their duties or violation of his/her fiduciary duties, he/she shall be liable for compensation in accordance with the laws.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 151 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
CHAPTER VII CHIEF COMPLIANCE OFFICER	CHAPTER VII COMPLIANCE MANAGEMENT AND RISK MANAGEMENT	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company, with sections combined.
Article 204 The Company shall have the Chief Compliance Officer. The Chief Compliance Officer shall be the Company's senior management officer who shall be accountable for and report duty to the Board for internal matters; and shall be accountable for and report duty to the regulatory authority pursuant to the provisions for external matters. The Chief Compliance Officer shall not concurrently take the duties of operational management or take charge of the department of which conflict with compliance management function, nor make decisions for specific operational management activities.	Article 176 The Company shall have the Chief Compliance Officer. The Chief Compliance Officer shall be the Company's senior management officer who shall be accountable for and report duty to the Board for internal matters; and shall be accountable for and report duty to the regulatory authority pursuant to the provisions for external matters. The Chief Compliance Officer shall not concurrently take the duties of operational management or take charge of the department of which conflict with compliance management function, nor make decisions for specific operational management activities.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the Measures for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
The Company shall sufficiently protect the independence of the Chief Compliance Officer and safeguard his or her full right of information and enquiry necessary for implementing his or her duties. When the Company convenes important meetings, such as a Board meeting and a business decision meeting, which the Chief Compliance Officer requires to participate in or attend, a prior notice shall be delivered to the Chief Compliance Officer. The Chief Compliance Officer shall have the right to participate in or attend relevant meetings, access to and duplicate relevant files and information if necessary for implementing his or her duties, and require the Company's relevant personnel to give explanation on relevant matters, and ask for information from those institutions which provide auditing, legal and other intermediary services to the Company. When the Chief Compliance Officer considers it necessary, he or she could employ external professional institutions or personnel directly to assist in his jobs under the name of the Company, and the costs shall be borne by the Company.	The Company shall sufficiently protect the independence of the Chief Compliance Officer and safeguard his or her full right of information and enquiry necessary for implementing his or her duties.	

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>The Company's shareholders, Directors and senior management officers shall not violate the stipulated duties and procedures nor give direct instructions to the Chief Compliance Officer or interfere with his or her work. The Company's Directors, Supervisors, senior management officers and subordinate units shall provide support to and coordinate with the Chief Compliance Officer and shall not, by any reason, restrict or prevent the Chief Compliance Officer from performing his or her duties.</p> <p>In the event that the Company does not accept the compliance review opinion of the Chief Compliance Officer, relevant matters shall be submitted to the Board for decision-making.</p>		

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 205 The Chief Compliance Officer shall thoroughly understand relevant laws, regulations and standards. He or she shall be an honest and credible person, who is familiar with the securities and fund businesses, and possesses such professional knowledge and skills required for carrying out compliance management. In addition, such person shall meet with the following criteria:</p> <p>(1) he or she has been engaging in securities and funds work for more than ten years, and has passed the Competence Examination for Compliance Management Personnel organized by the Securities Association of China or Asset Management Association of China; or he or she has been engaging in securities and funds work for more than five years, and has passed the legal professional qualification examination; or he or she has worked in securities regulatory authorities or self-discipline organization in securities or fund industry for more than five years;</p> <p>(2) financial regulatory authorities have not imposed any administrative penalty or implemented any material administrative measure on such person over the past three years;</p> <p>(3) other conditions set by the CSRC.</p>	-	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company, with articles combined.

Original articles	Amended articles	Basis of amendment
<p>Article 206 The Chief Compliance Officer shall be appointed and dismissed by the Board of the Company. Prior to the appointment of the Chief Compliance Officer, the Company shall submit the curriculum vitae and relevant materials of evidence to the delegated authority by the CSRC where the Company is domiciled for approval.</p> <p>The dismissal of the Chief Compliance Officer shall be made with appropriate reasons and, the fact of and the reason for dismissal and the reasons for such dismissal shall be reported in writing, within 10 business days prior to the date of relevant Board meeting, to the delegated authority by the CSRC where the Company is domiciled.</p> <p>The proper reasons as set out under the previous clause shall include the individual application made by the Chief Compliance Officer, or change of chief compliance officer under the order of the CSRC and its delegated authority, or there is evidence showing that such person is unable to perform normal duties or fails to be diligent and responsible, etc.</p>	<p>Article 177 The Chief Compliance Officer shall be appointed and dismissed by the Board of the Company. Prior to the appointment of the Chief Compliance Officer, the Company shall submit the curriculum vitae and relevant materials of evidence to the delegated authority by the CSRC where the Company is domiciled for approval. The Chief Compliance Officer appointed by the Company shall meet the eligibility requirements specified by the regulatory authorities.</p> <p>The dismissal of the Chief Compliance Officer shall be made with appropriate reasons and, the fact of and the reason for dismissal and the reasons for such dismissal shall be reported in writing, within 10 business days prior to the date of relevant Board meeting, to the delegated authority by the CSRC where the Company is domiciled.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the Measures for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies of the CSRC, and taking into account the actual situation of the Company.</p>
CHAPTER VIII CHIEF RISK OFFICER	-	<p>Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company, with sections combined.</p>

Original articles	Amended articles	Basis of amendment
Article 209 The Company shall have the Chief Risk Officer. The Chief Risk Officer shall be the Company's senior management officer who shall not concurrently take duties nor take charge of departments which shall be in conflict with his or her duties.	Article 180 The Company shall have the Chief Risk Officer to be responsible for comprehensive risk management, who shall be appointed or dismissed by the Board. The Chief Risk Officer shall be the Company's senior management officer who shall not concurrently take duties nor take charge of departments which shall be in conflict with his or her duties. The Chief Risk Officer appointed by the Company shall meet the eligibility requirements specified by the regulatory authorities.	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company.
Article 210 The Chief Risk Officer shall be responsible for the comprehensive risk management. The Chief Risk Officer shall be nominated by the Chief Executive Officer and appointed by the Board.	-	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company, with articles combined.
Article 213 The Chief Risk Officer shall possess the following qualifications: (1) he or she has the qualifications for taking the role of a senior management officer at a securities company; (2) he or she is familiar with securities business, and possesses such professional knowledge and skills required for carrying out risk management; (3) he or she has been engaging in securities work and working in securities regulatory authority for more than 5 years; (4) he or she possesses academic qualifications higher than the bachelor's degree at a university or is a holder of degrees higher than the bachelor's degree.	-	Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company, with articles combined.

Original articles	Amended articles	Basis of amendment
<p>Article 214 The main duties of the Chief Risk Officer are as follows:</p> <p>(1) to be responsible for facilitating the construction of the comprehensive risk management system, to formulate risk management procedures and system;</p> <p>(2) to be responsible for leading the Company's risk management department to monitor, evaluate and report the overall risk level of the Company;</p> <p>(3) to conduct examination and evaluation on the risk management regarding the Company's innovative business, and to issue opinions on risk management;</p> <p>(4) to be responsible for appointing, dismissing, examining, awarding and punishing the risk management personnel of the Company;</p> <p>(5) to cultivate good risk management culture of the Company and to undertake the duty of the training and conduction of risk knowledge;</p> <p>(6) to study and facilitate the Company's implementation of advanced risk management method and tools and to enhance the effectiveness of risk management;</p>	<p>Article 183 The main duties of the Chief Risk Officer are as follows:</p> <p>(1) to be responsible for facilitating the construction of the comprehensive risk management system, to formulate risk management procedures and system;</p> <p>(2) to be responsible for leading the Company's risk management department, and organizing to identify, monitor, evaluate and report the overall risk level of the Company and various risk situations;</p> <p>(3) to conduct examination and evaluation on the risk management regarding the Company's innovative business, and to issue opinions on risk management;</p> <p>(4) to organize and conduct assessments and evaluations related to the Company's risk management, be responsible for appointing, dismissing, examining, awarding and punishing the risk management personnel of the Company;</p> <p>(5) to cultivate good risk management culture of the Company and to provide guidance on establishing risk culture training and promotion campaigns;</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 10 of the currently effective Regulation on Comprehensive Risk Management of Securities Companies of the Securities Association of China, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(7) to assist, instruct and examine the risk management of all departments and branches;</p> <p>(8) to provide suggestions regarding risk management for the Company's business development;</p> <p>(9) to be responsible for handling the Company's major risk events and implementing the examination policy of the risk management of the Company's business.</p>	<p>(6) to organize and formulate important risk management policies such as risk management systems and risk appetite;</p> <p>(7) to study and facilitate the Company's implementation of advanced risk management method and tools and to enhance the effectiveness of risk management;</p> <p>(8) to assist, instruct and examine the risk management of all departments and branches;</p> <p>(9) to provide suggestions regarding risk management for the Company's business development, participate in the Company's strategic planning and annual operational plan, and research or decisions on major business and major risk events;</p> <p>(10) to be responsible for handling the Company's major risk events and implementing the examination policy of the risk management of the Company's business.</p>	
CHAPTER IX SUPERVISORY COMMITTEE	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Section I Supervisors	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 215 The Directors and senior management officers shall not concurrently take the position of Supervisors.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 216 The Supervisors shall abide by the laws, administrative regulations and the Articles of Association and perform the obligations faithfully and diligently. They shall not abuse their authority of office to obtain bribes or other illegal income nor misappropriate the property of the Company.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 217 The term of office of each Supervisor shall be three years per session. Upon expiry of the term, the Supervisor may be re-appointed upon re-election. Should a Supervisor be dismissed from his or her duties prior to the expiry of his or her office, such explanation thereon shall be provided at the general meeting of the Company. Such Supervisor being dismissed shall have the right to state his or her opinions at the general meeting, to the CSRC or the delegated authority of the CSRC</p> <p>The appointment and removal of any Supervisor by the Company shall be reported to the securities regulatory authorities of the State Council for filing.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 218 If the term of office of a Supervisor expires but re-election is not timely made or if any Supervisor resigns during his or her term of office so that the membership of the Supervisory Committee falls short of the quorum, the said Supervisor shall continue performing the duties as Supervisor pursuant to laws, administrative regulations and the Articles of Association until a new Supervisor is elected.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 219 Supervisors shall sign the written confirmation in respect of the securities issuance documents and periodic reports of the Company.</p> <p>Supervisors shall ensure that the Company discloses information in a timely and fair manner and all information disclosed by the Company is true, accurate and complete.</p> <p>If a Supervisor cannot guarantee the truthfulness, accuracy and completeness of the contents of securities issuance documents or periodic reports or has disputes, he/she shall issue opinions and state reasons in the written confirmation and the Company shall disclose them. Where the Company refuses to disclose, he/she may directly apply for disclosure.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 220 Supervisors may attend Board meetings and make enquiries or suggestions in respect matters that are the subject of the resolutions of the Board meetings.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 221 Supervisors shall have the right to know the Company's operation condition and shall assume the corresponding duty of confidentiality.</p> <p>The Company shall timely report the internal audit report, compliance report, monthly or quarterly financial and accounting report, annual financial and accounting report and other material matters to the Supervisory Committee.</p> <p>The Supervisory Committee shall provide specific explanation on the Company's financial status and compliance condition at the annual general meeting.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 222 Supervisors shall not use the connected relations to harm the interests of the Company and shall be liable for damages if the Company suffers loss as a result thereof.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 223 Supervisors shall faithfully perform their supervisory duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association. Where the Supervisor, in discharging his or her duty with the Company, causes damage to the Company in violation of the laws, administrative regulations, departmental rules or the Articles of Association, shall bear the liability of compensation.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Section 2 Supervisory Committee	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 224 The Company shall have a Supervisory Committee. The Supervisory Committee comprises seven Supervisors. It shall have one chairman, and may have the vice-chairman. The chairman and vice-chairman of the Supervisory Committee shall be appointed or removed by the affirmative votes of more than two-thirds of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee; If the chairman of the Supervisory Committee cannot or does not fulfill his or her duties, the vice-chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. If the vice-chairman of the Supervisory Committee becomes unable to or will not fulfill his or her duties, a Supervisor jointly elected by half or above of the Supervisors shall convene and preside over the meeting of the Supervisory Committee.</p> <p>The Supervisory Committee shall include shareholder representatives and an appropriate proportion of employee representatives of the Company, provided that the proportion of employee representatives shall not be less than one-third. The employee representatives in the Supervisory Committee shall be elected democratically by the general meeting of employee representatives, the general meeting of employees or in other ways.</p> <p>The requirements of Chairman of the Company stipulated in the Clause (2) of Article 156 in the Articles of Association are also applicable to the chairman of the Supervisory Committee.</p>	-	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 225 The Supervisory Committee shall be accountable to the general meeting and exercise the following functions and powers:</p> <p>(1) to review the securities issuance documents and periodic reports of the Company prepared by the Board and submit written review opinions thereon;</p> <p>(2) to check the financial condition of the Company;</p> <p>(3) to monitor the Directors and senior management officers in the discharge of their duties and their performance of compliance management duties, and propose dismissal of Directors and senior management officers who have violated laws, administrative regulations, the Articles of Association or the resolutions of the general meetings and assume the primary or leadership responsibility for the occurrence of major compliance risks;</p> <p>(4) to require directors and senior management officers to correct his or her act that is harmful to the interests of the Company;</p> <p>(5) to propose the convening of extraordinary general meetings, and convene and preside over the general meetings, if the Board fails to perform the obligations to convene and preside over the general meetings in accordance with Company Law;</p> <p>(6) to propose a proposal to general meeting;</p> <p>(7) to formulate the amount of the remuneration of the Company's Supervisors and the proposal for the method of distributing such remuneration;</p>	-	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(8) to bring an action of law against Directors and senior management officers according to the provisions of the Company Law;</p> <p>(9) to check the financial report, the operational report and the profit distribution plan that the Board proposes to submit to the general meeting, and in case of any doubt or any operational abnormality of the Company, start an investigation and if necessary, employ an accounting firm, law firm or other professional institutions to assist in his or her work at the expenses of the Company.</p>		
<p>Article 226 The Supervisory Committee may request the Company's Directors, senior management officers and other relevant personnel to attend the meeting of the Supervisory Committee and to reply to the questions raised.</p> <p>The Supervisory Committee may carry out examination for specific items regarding the Company's financial status and compliance condition. If it is necessary, external professionals will be hired to provide assistance and such reasonable costs incurred shall be borne by the Company.</p> <p>When the Supervisory Committee examines the act of performing the duties by the Company's Directors and senior management officers, it may get some information from the Company's Directors, senior management officers and other relevant personnel. The Company's Directors, senior management officers and other relevant personnel shall cooperate with the Supervisory Committee.</p>	-	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 227 In the event of the violation of laws, administrative regulations or the Articles of Association by the Directors and senior management officers, which impairs the interests of the Company, the shareholders or clients of the Company, the Supervisory Committee shall require the Directors and senior management officers to make rectification within a deadline. Should the impairment be serious or the Directors and senior management officers fail to make rectification within the deadline, the Supervisory Committee shall propose to convene the general meeting and to propose specific proposals at the general meeting</p> <p>In the event of the serious act by the Directors and senior management officers in violation of laws and regulations, the Supervisory Committee shall directly report to the CSRC or the delegated authority of the CSRC.</p> <p>The Supervisors know or should know that some Directors and senior management officers are in violation of the provisions of laws, administrative regulations or the Articles of Association or their act impairs the Company's interests and fail to perform their duties, they shall be liable for the corresponding responsibilities.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 228 Meetings of the Supervisory Committee shall be held at least once every six months. Supervisors may propose the convening of extraordinary meetings of the Supervisory Committee.</p> <p>Resolutions made by the Supervisory Committee shall be approved by two-thirds or above of the members of the Supervisory Committee.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 229 The Supervisory Committee shall formulate rules of procedure for the Supervisory Committee, specifying the procedures for the discussion of matters and voting at such meetings so as to ensure the efficiency of the work and rationality of the decisions of the Supervisory Committee.</p> <p>It is stipulated in the rules of procedure for the Supervisory Committee about the convening of the meeting of the Supervisory Committee and the procedures of voting. The rules of procedure shall be incorporated into the Articles of Association or be attached as appendix. The rules of procedure shall be formulated by the Supervisors and approved at the general meeting.</p> <p>The meeting of the Supervisory Committee shall be convened on site or adopt video or telephone conference. Should the meeting cannot be convened on site or adopt video or telephone conference due to emergency or force majeure and other special reasons, the extraordinary meeting of the Supervisory Committee shall be convened subject to the fact that the Supervisors are protected for expressing sufficient opinions and upon obtaining consent of the convenor for the meeting. Resolutions can be made by facsimile and signed by such Supervisors who attended the meeting.</p>	-	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 230 The Supervisory Committee shall record its decisions on the items of the agenda in form of minutes and sound recording is also allowed. Minutes shall truly, accurately and completely record the process of the meeting, the content of the resolutions, speech given by Supervisors and the voting. The attending Supervisors and the recorders shall sign on the minutes.</p> <p>Any Supervisor shall be entitled to have an explanatory note made in the minutes regarding his or her speech at the meeting. The minutes of meetings of the Supervisory Committee shall be kept as the Company's record for a term of at least 15 years.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 231 A notice to a Supervisory Committee meeting shall include the following contents:</p> <p>(1) date, venue, and duration of the meeting;</p> <p>(2) reasons and issues of discussion;</p> <p>(3) date of issuance of the notice.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
CHAPTER X QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS OF THE COMPANY	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 232 The following person shall not serve as a Director, Supervisor or senior management officer of the Company:</p> <p>(1) persons without capacity or with limited capacity of civil conduct;</p> <p>(2) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where less than five years have elapsed since the expiration of the sentence, or who have been deprived of the political rights due to a criminal offense, where less than five years have elapsed since the expiration of the period of deprivation;</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(3) persons who were former Directors, factory managers or managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for insolvency of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of the company or enterprise;</p> <p>(4) persons who were legal representatives of a company or enterprise which had its business license revoked or was ordered to close down due to violation of the law and who were personally liable, where less than three years has elapsed since the date of the revocation;</p> <p>(5) persons who have a substantial amount of debts due and outstanding;</p> <p>(6) persons who are banned by the CSRC from entering into the securities market for a period which has not yet expired;</p> <p>(7) persons in charge of stock dealing institutions, securities registration and clearing institutions or Directors, Supervisors or senior management officers of securities companies, who were dismissed for any act against law or relevant discipline where less than five years have elapsed since the date of the removal;</p> <p>(8) persons who have been convicted by the relevant competent authority for violation of securities regulations by acting fraudulently or dishonestly, where less than five years have elapsed since the date of the conviction;</p>		

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(9) persons who were attorneys, certified public accountants or professionals of other securities service institutions, whose certified certificates or qualifications were revoked for any act against law or relevant discipline, where less than five years have elapsed since the date of the revocation of certified certificates or qualifications;</p> <p>(10) employees of stock dealing institutions, securities companies, registration and clearing institution, securities service institutions who had been dismissed for any act against law or relevant discipline, and government officers who had been dismissed;</p> <p>(11) government officers and other persons who are prohibited by law and administrative regulations from concurrently holding position in a company;</p> <p>(12) persons who were subject to administrative penalties by the financial regulatory department due to his or her serious violation of laws or regulations where less than three years have elapsed since the date of completion of the penalties;</p> <p>(13) persons who were determined to be unfit by the CSRC where less than two years has elapsed since the date of the determination;</p> <p>(14) persons who are prohibited from acting as a leader of an enterprise by virtue of laws or administrative regulations;</p>		

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(15) persons other than a natural person;</p> <p>(16) persons who are under the investigation of the legal authority in accordance with the criminal laws and the case is not concluded;</p> <p>(17) other circumstances identified by the CSRC;</p> <p>(18) other contents required by the laws, administrative regulations, departmental rules or the listing rules at the place where the shares of the Company are listed.</p> <p>Any election, designation or appointment of Directors, Supervisors or senior management officers in violation of this provision shall be invalid. The Company shall dismiss the Director, Supervisor or senior management officers if they are involved in the said circumstances during their respective term of office.</p>		
<p>Article 233 The validity of an act of a Director or senior management officers on behalf of the Company to a bona fide third person is not affected by any incompliance in the appointment, election or qualification thereof.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 234 In addition to the obligations imposed by laws, administrative regulations or the listing rules of the securities regulatory authorities in the place where the Company's shares are listed, each of the Company's Directors, Supervisors and senior management officers owes a duty to each shareholder, in the exercise of the functions and powers of the Company entrusted to him or her:</p> <p>(1) not to cause the Company to exceed the scope of business stipulated in its business license;</p> <p>(2) to act honestly in the best interests of the Company;</p> <p>(3) not to expropriate the Company's property in any guise, including (but not limited to) any opportunities advantageous to the Company;</p> <p>(4) not to deprive of the individual rights and interests of the shareholders, including (but not limited to) the rights to distribution and voting rights, but excluding a restructuring of the Company submitted to the general meeting for approval in accordance with the Articles of Association.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 235 Each of the Company's Directors, Supervisors and senior management officers owes a duty, in the exercise of his or her powers and discharge of his or her obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 236 In fulfilling their duties, the Directors, Supervisors and senior management officers must observe the principle of honesty and shall not set themselves in a position where their own interests conflict with their obligations. The said principle includes (but not limited to) the following obligations:</p> <p>(1) to sincerely act in the best interests of the Company;</p> <p>(2) to exercise their rights within their terms of reference;</p> <p>(3) to exercise the discretion vested in them in person and shall not be controlled by others and; save as permitted by laws or administrative regulations or with the informed consent of shareholders given at the general meeting, not to transfer the exercise of their discretion to others;</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(4) to be equal towards shareholders of the same class and fair towards shareholders of different classes;</p> <p>(5) not to conclude any contract, conduct any transaction or make any arrangement with the Company saved as otherwise specified in the Articles of Association or with the informed consent of shareholders given at the general meeting;</p> <p>(6) not to seek personal gains by using the property of the Company in any form without the informed consent of shareholders given at the general meeting;</p> <p>(7) not to abuse official powers to accept bribes or other unlawful income, and not to expropriate the Company's property in any form, including (but not limited to) opportunity favorable to the Company;</p> <p>(8) not to accept commissions in connection with the Company's transactions without the informed consent of shareholders given at the general meeting;</p> <p>(9) to observe the Articles of Association, fulfill duties honestly, protect the interests of the Company, and not to seek personal gains by using their positions and powers in the Company;</p> <p>(10) not to compete with the Company in any form without the informed consent of shareholders given at the general meeting;</p>		

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(11) not to divert the Company funds or lend the same to others, not to deposit the Company's assets in the accounts of their own or others, and not to use the Company's assets as security for the personal debts of the shareholders of the Company or others;</p> <p>(12) not to disclose any confidential information related to the Company acquired by them during the term of their office without the informed consent of the shareholders given at the general meeting; not to use the said information save for the interests of the Company; however, they may disclose such information to a court or other governmental regulatory authorities in the following circumstances:</p> <p>1. As required by law;</p> <p>2. As required for the interests of the public;</p> <p>3. As required for the interests of the said Directors, Supervisors and senior management officers.</p>		

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 237 Each Director, Supervisor and senior management officer of the Company shall not cause the following persons or institutions (“associates”) to do what he or she is prohibited from doing:</p> <p>(1) the spouse or minor child of such Director, Supervisor and senior management officer;</p> <p>(2) a person acting in the capacity of trustee of such Director or senior management officer or any person specified in subparagraph (1) hereinabove;</p> <p>(3) a person acting in the capacity of partner of such Director, Supervisor or senior management officer or any person specified in subparagraphs (1) and (2) hereinabove;</p> <p>(4) a company in which that Director, Supervisor or senior management officer, alone or jointly with one or more persons specified in subparagraphs (1), (2) and (3) hereinabove, have a de facto controlling interest; and</p> <p>(5) the Directors, Supervisors and senior management officers of the controlled company referred to in clause (4) of this Article.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 238 The fiduciary duties of Directors, Supervisors and senior management officers shall not end with the expiry of their terms of office, and their confidentiality obligation in respect of any commercial secrets of the Company shall continue after expiry of their terms of office. Other duties may continue for such period as the principle of fairness may require depending on the time lapse between the termination and the occurrence of the matter and the specific circumstances and conditions under which the relationship between them and the Company was terminated.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 239 Except as provided in the Article 75 of the Articles of Association, a Director, Supervisor and senior management officer of the Company may be relieved of liability for specific breaches of his or her duty by the informed consent of shareholders given at the general meeting.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 240 If the Directors, Supervisors and senior management officers of the Company have any direct or indirect material interests in any contract, transaction or arrangement already concluded or proposed with the Company (excluding any employment contracts signed by the Company with such Directors, Supervisors and senior management officers), they shall responsively disclose the nature and extent of the said interests to the Board regardless whether the relevant matters are subject to approval by the Board in normal circumstances.</p> <p>Except as provided in Note 1, Appendix III of the Hong Kong Listing Rules or as allowed by the Hong Kong Stock Exchange, a Director shall not be entitled to vote on any contract, arrangement or any other relevant proposals in which he or she or any person connected to him or her (as defined in the Hong Kong Listing Rules) has any material interest and which is to be approved by the Board. Additionally, he or she may not count in the quorum for the meeting.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Unless the interested Director, Supervisor and senior management officer of the Company has disclosed his or her interests to the Board in accordance with the preceding paragraph hereof and the matter has been approved by the Board at a meeting in which the interested Director, Supervisor or senior management officer was not counted in the quorum and has abstained from voting, the Company shall have the right to void the contract, transaction or arrangement, unless the other party is a bona fide party acting without knowledge of the breach of obligation by the Director, Supervisor and senior management officer concerned.</p> <p>A Director, Supervisor and senior management officer of the Company is deemed to be interested in a contract, transaction or agreement in which an associate of that Director, Supervisor and senior management officer is interested.</p>		
<p>Article 241 Where a Director, Supervisor and senior management officer of the Company gives to the Board a written notice before the conclusion of the contract, transaction or arrangement is first considered by the Company stating that, by reason of the facts specified in the notice, he or she is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, such Director, Supervisor or senior management officer of the Company shall be deemed for the purposes of the preceding Article to have declared his or her interests, to the extent stated in the notice.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 242 The Company shall not, by any means, pay taxes for or on behalf of its Director, Supervisor and senior management officers.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 243 The Company shall not, directly or indirectly, provide a loan to, or any loan guarantee for, its Director, Supervisor and senior management officers, or provide loans to, or any loan guarantee for those of the related persons of the abovementioned persons. However, the preceding paragraph shall not apply if: (1) the provision by the Company of a loan or a loan guarantee for a subsidiary of the Company;	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(2) the provision by the Company of a loan or loan guarantee, or any other funds to any of its Directors, Supervisors and senior management officers to meet expenditure incurred by him or her for the purposes of the Company or for the purpose of enabling him or her to perform his or her duties properly, in accordance with the terms of a service contract approved by the shareholders in the general meeting;</p> <p>(3) the provision by the Company of a loan or loan guarantee to a relevant Director, Supervisor or senior management officers of the Company or to an associate thereof based on normal commercial terms, if the ordinary business scope of the Company includes the lending of money or the provision of loan guarantee.</p>		
<p>Article 244 A loan made by the Company in breach of the preceding Article shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 245 Any loan guarantee provided by the Company in breach of paragraph 1 of Article 243 shall not be enforceable against the Company, unless:</p> <p>(1) loan guarantee was provided to an associate of any of the Directors, Supervisors and senior management officers of the Company or of the Company's holding company and the lender did not know the relevant circumstances at the time the loan was advanced;</p> <p>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 246 For the purpose of the foregoing provisions of this Chapter, a "guarantee" includes an act whereby the guarantor assumes liability or provides property to guarantee or secure the performance of obligations by the obligor.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 247 If the Directors, Supervisors or senior management officers violate the obligations to the Company, the Company shall, in addition to the rights and remedies provided for under the relevant laws and administrative regulations, be entitled to take the following actions:</p> <p>(1) requiring the Directors, Supervisors or senior management officers to compensate the Company for the losses arising from their dereliction of duties;</p> <p>(2) rescinding the contracts or transactions concluded between the Company and the Directors, Supervisors or senior management officers of the Company, or between the Company and a third party (if the third party knows or should have known that the Directors, Supervisors or senior management officers representing the Company have breached their obligations to the Company);</p> <p>(3) requiring the relevant Directors, Supervisors or senior management officers to surrender their gains arising from breach of obligations;</p> <p>(4) recovering the money, including (but not limited to) commissions, received by Directors, Supervisors or senior management officers which should be given to the Company;</p> <p>(5) requiring the relevant Directors, Supervisors or senior management officers to return any interest that is earned or may be earned on the monies that should have been paid to the Company.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 248 The Company shall enter into a written contract with each Director, Supervisor and senior management officer and such contract shall at least include the following provisions:</p> <p>(1) Directors, Supervisors and senior management officers shall make commitment to the Company and express that they shall comply with the Company Law, Special Provisions, the Articles of Association, the Code on Takeovers and Mergers 《公司收購及合併守則》, the Code on Share Buy-backs 《股份購回守則》 and other provisions of Hong Kong Stock Exchange and agree that the Company shall be entitled to the remedial measures provided herein. Such contract and their positions shall not be transferred;</p> <p>(2) Directors, Supervisors and senior management officers shall make commitment to the Company and express that they shall comply with and perform such duties that they should be accountable to the shareholders as provided herein;</p> <p>(3) such arbitration terms as provided in Article 310 hereof.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>The Company shall conclude written contracts with Directors and Supervisors in relation to their remunerations, subject to prior approval of the general meeting. The aforesaid remunerations shall include:</p> <p>(1) the remunerations in respect of his or her service as Director, Supervisor or senior management officer of the Company;</p> <p>(2) the remunerations in respect of his or her service as director, supervisor or senior management officer of any subsidiary of the Company;</p> <p>(3) the remunerations in respect of the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;</p> <p>(4) the payment by way of compensation for loss of office, or as consideration for or in connection with his or her retirement from office.</p> <p>Directors and Supervisors shall not sue the Company for benefits due to him or her on the basis of the aforementioned matters, except under a contract as mentioned above.</p>		

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 249 The contract concerning the remunerations between the Company and its Directors or Supervisors should provide that in the event of a takeover of the Company, the Company's Directors and Supervisors shall, subject to the prior approval of the shareholders in general meeting, have the right to receive compensation or other payment in respect of his or her loss of office or retirement. A takeover of the Company referred to in this paragraph means any of the followings:</p> <p>(1) a take-over offer made by any person to all the shareholders;</p> <p>(2) a take-over offer made by any person with the purpose of the offer or becoming a "controlling shareholder".</p> <p>If the relevant Director or Supervisor does not comply with this article, any sum so received by him or her shall belong to those persons who have sold their shares as a result of the acceptance of said offer. The expense incurred in distributing that sum pro rata amongst those persons shall be borne by the relevant Director or Supervisor and not paid out of that sum.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 251 The Company shall submit and disclose its annual reports to the CSRC and the stock exchange(s) within four months from the ending date of each fiscal year, and submit and disclose its interim reports to the delegated authority of the CSRC where the Company is domiciled and the stock exchange(s) within two months from the ending date of the first half of each fiscal year.</p> <p>The aforesaid annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations and the regulations of the CSRC and the stock exchange(s).</p>	<p>Article 185 The Company shall submit and disclose its annual reports to the delegated authority of the CSRC and the stock exchange(s) within four months from the ending date of each fiscal year, and submit and disclose its interim reports to the delegated authority of the CSRC and the stock exchange(s) within two months from the ending date of the first half of each fiscal year.</p> <p>The aforesaid annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations and the regulations of the CSRC and the stock exchange(s).</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 153 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 252 The Board shall, at each annual general meeting, submit to the shareholders a financial report which shall be prepared by the Company under the requirement of the relevant laws, administrative regulations, rules and regulatory documents.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 253 The financial reports of the Company shall be made available for shareholders' inspection at the Company twenty days before the date of every annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter.</p> <p>Unless otherwise specified in the Articles of Association, the Company shall deliver by hand or send by prepaid mail to each shareholder of overseas listed foreign shares a copy of the aforesaid reports or the report of Directors together with the balance sheet (including each document shall be included as appendix to the balance sheet as required by the laws) and profit and loss account or statement of income and expenditure, or summary financial report no later than twenty-one days before the date of every annual general meeting, and the addresses of recipient shall be subject to the addresses appear on the register of shareholders.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 254 The financial statements of the Company shall be prepared in accordance with not only PRC accounting standards and regulations, but also the international accounting standards or the accounting standards of the overseas place where the Company's shares are listed. If the financial statements prepared under the two accounting standards are discrepant significantly, such discrepancy shall be indicated in the notes to the financial statements. For purposes of the Company's distribution of after-tax profits of a given fiscal year, the lesser of the amounts of after tax profits shown in the aforementioned two kinds of financial statements shall govern.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 255 The interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the overseas place where the Company's shares are listed.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 256 The Company shall publish two financial reports each fiscal year, i.e. interim financial report published within 60 days after the end of the first six months of the fiscal year and the annual financial report published within 120 days after the end of the fiscal year. Other regulations of the securities regulatory authorities at the place where the shares of the Company are listed shall prevail.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
Article 257 The Company shall not establish account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.	Article 186 The Company does not establish account books other than the statutory account books. The funds of the Company shall not be deposited in any personal account.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 154 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 258 In accordance with the specific ratios as stipulated by the CSRC, the Company shall withdraw the statutory common reserve account. If the cumulative statutory common reserve amount is more than 50% of the registered capital, the Company may stop withdrawing from its profit.</p> <p>The Company shall, in distributing its after-tax profit of the year, withdraw 10% of the profit and put the amount so withdrawn into the statutory common reserve.</p> <p>When the Company allocates the after-tax profits for the current year, it shall extract 10% of the profits into the Company's statutory reserve fund. Should the accumulated amount of the Company's statutory reserve fund is more than 50% of the Company's registered capital, no withdrawal shall be made.</p> <p>In the event that the Company's statutory reserve fund is not sufficient to cover all the losses for the previous year, the profits for the current year shall be firstly used to cover the loss before making appropriation to the statutory reserve fund pursuant to the foregoing provisions.</p>	<p>Article 187 In accordance with the specific ratios as stipulated by the CSRC, the Company shall withdraw the statutory common reserve account. If the cumulative statutory common reserve amount is more than 50% of the registered capital, the Company may stop withdrawing from its profit.</p> <p>The Company shall, in distributing its after-tax profit of the year, withdraw 10% of the profit and put the amount so withdrawn into the statutory common reserve.</p> <p>When the Company allocates the after-tax profits for the current year, it shall extract 10% of the profits into the Company's statutory reserve fund. Should the accumulated amount of the Company's statutory reserve fund is more than 50% of the Company's registered capital, no withdrawal shall be made.</p> <p>In the event that the Company's statutory reserve fund is not sufficient to cover all the losses for the previous year, the profits for the current year shall be firstly used to cover the loss before making appropriation to the statutory reserve fund pursuant to the foregoing provisions.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 155 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I

**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>After the Company has made appropriation to the statutory reserve fund from the after-tax profits, optional reserve fund may also be extracted from the after-tax profits upon the resolution at the shareholders' general meeting.</p> <p>As for the remaining after-tax profits after the Company has covered loss and has extracted statutory reserve fund, shareholders shall be allocated pursuant to the ratio of the shareholding of the shareholders, except for those allocations not pursuant to the ratio of the shareholding as provided by the Articles of Association.</p> <p>In the event that the general meeting is in violation of the foregoing provisions and distributes profits to shareholders before the Company has covered the loss and has extracted for statutory reserve fund, the shareholders shall return such distributed profits in violation of rules to the Company.</p> <p>The Company is not allowed to use the gains from fair value changes of financial assets that are included in distributable profits as cash distribution to shareholders.</p> <p>The shares of the Company held by the Company shall not be subject to profit distribution.</p>	<p>After the Company has made appropriation to the statutory reserve fund from the after-tax profits, optional reserve fund may also be extracted from the after-tax profits upon the resolution at the general meeting.</p> <p>As for the remaining after-tax profits after the Company has covered loss and has extracted statutory reserve fund, shareholders shall be allocated pursuant to the ratio of the shareholding of the shareholders, except for those allocations not pursuant to the ratio of the shareholding as provided by the Articles of Association.</p> <p>In the event that the general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the provision to the Company; where any loss is caused to the Company; the shareholders and the responsible Directors and senior management officers shall be liable for compensation.</p> <p>The Company is not allowed to use the gains from fair value changes of financial assets that are included in distributable profits as cash distribution to shareholders.</p> <p>The shares of the Company held by the Company shall not be subject to profit distribution.</p>	

Original articles	Amended articles	Basis of amendment
<p>Article 259 The Company's surplus reserves shall be used to cover the Company's losses, expand the Company's production and operation or converted to the Company's additional capital. However, the capital reserves shall not be used to cover the Company's losses. The capital reserves shall include the following amounts:</p> <p>(1) the premium resulting from issuance of shares at a price above par value;</p> <p>(2) other incomes included into the capital reserves as stipulated by the finance authority under the State Council.</p> <p>When the statutory surplus reserves are converted into capital, the remainder of such fund shall not be less than 25% of the Company's registered capital prior to the conversion.</p>	<p>Article 188 The Company's surplus reserves shall be used to cover the Company's losses, expand the Company's production and operation or converted to the Company's additional registered capital.</p> <p>Where the surplus reserves are used for covering losses of the Company, the optional reserve fund and statutory surplus reserves shall be used in priority; if not sufficient, the capital reserves may be used according to regulations.</p> <p>When the statutory surplus reserves are converted into additional registered capital, the remainder of such fund shall not be less than 25% of the Company's registered capital prior to the conversion.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 158 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 260 After the general meeting makes resolution for the proposal of profit distribution, the Company's Board of Directors shall complete the dividends (or shares) distribution within two months after such general meeting has been convened.</p>	<p>Article 189 After the general meeting makes resolution for the proposal of profit distribution, or after the Company's Board has formulated specific proposal based on the conditions and upper limit for the next year interim dividend approved by the annual general meeting, the Board shall complete the dividends (or shares) distribution within two months.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 157 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 261 The policy of the Company's profit distribution is: The Company shall focus on generating a reasonable investment return to the investors and implements continual and steady policy of profit distribution; the Company's profit distribution shall not exceed the scope of accumulated distributable profits nor impair the Company's continual operational capability; the Company may distribute dividends in form of cash, shares or a combination of cash and shares. Except for the special condition under which the Company plans to conduct material investments or make major cash expenses within the next twelve months, or other conditions that may result in the fact that the Company fails to comply with the regulatory requirements regarding net capital, the Company shall distribute its dividends in form of cash if the Company profits for the current year and its accumulated non-distributed profits are positive; for the last three years, the Company's accumulated profits distributed in form of cash shall not be less than 30% of the annual average distributable profit realized for the last 3 years; upon the proposal by the Board of Directors and approval by the general meeting, an interim dividend distribution may be made in the form of cash; the Company may distribute dividends in the form of shares based on the annual profits and cash flow status and subject to the satisfaction of the lowest ratio for cash dividend and the reasonableness of the Company's equity scale.</p>	<p>Article 190 The policy of the Company's profit distribution is: The Company shall focus on generating a reasonable investment return to the investors and implements continual and steady policy of profit distribution; the Company's profit distribution shall not exceed the scope of accumulated distributable profits nor impair the Company's continual operational capability; the Company may distribute dividends in form of cash, shares or a combination of cash and shares. Except for the special condition under which the Company plans to conduct material investments or make major cash expenses within the next twelve months, or other conditions that may result in the fact that the Company fails to comply with the regulatory requirements regarding net capital, the Company shall distribute its dividends in form of cash if the Company profits for the current year and its accumulated non-distributed profits are positive; for the last three years, the Company's accumulated profits distributed in form of cash shall not be less than 30% of the annual average distributable profit realized for the last 3 years; upon the proposal by the Board of Directors and approval by the general meeting, an interim dividend distribution may be made in the form of cash; the Company may distribute dividends in the form of shares based on the annual profits and cash flow status and subject to the satisfaction of the lowest ratio for cash dividend and the reasonableness of the Company's equity scale.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 156 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC and Article 6 of the Listed Company Regulatory Guideline No. 3 – Cash Dividends of Listed Companies, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>The decision-making procedure regarding the Company's profit distribution plan is: The proposal of the Company's profit distribution shall be drafted and formulated by the Company's Board of Directors pursuant to the provisions of the laws, regulations and the relevant normative documents of the PRC and the Articles of Association, in combination with the Company's profits, capital needs and return to shareholders. Independent directors shall express independent opinions. After considered and approved by the Board of Directors, such proposal shall be submitted to the general meeting for consideration and approval. When the general meeting considers the proposal for the profit distribution, it shall take the initiative to communicate and exchange with shareholders and in particular, the medium and small shareholders through many channels, truly protect the rights of the public shareholders to attend the general meeting, sufficiently listen to the opinions and requests of the medium and small shareholders, and timely reply to the issues that the medium and small shareholders concern about.</p>	<p>The decision-making procedure regarding the Company's profit distribution plan is: The proposal of the Company's profit distribution shall be drafted and formulated by the Company's Board of Directors pursuant to the provisions of the laws, regulations and the relevant normative documents of the PRC and the Articles of Association, in combination with the Company's profits, capital needs and return to shareholders. After considered and approved by the Board of Directors, such proposal shall be submitted to the general meeting for consideration and approval. Independent Directors are entitled to express independent opinions in the event that they believe the profit distribution proposal may harm the interests of the Company or the medium and small shareholders. When the general meeting considers the proposal for the profit distribution, it shall take the initiative to communicate and exchange with shareholders and in particular, the medium and small shareholders through many channels, truly protect the rights of the public shareholders to attend the general meeting, sufficiently listen to the opinions and requests of the medium and small shareholders, and timely reply to the issues that the medium and small shareholders concern about.</p>	

Original articles	Amended articles	Basis of amendment
<p>The decision-making procedure regarding the adjustment made to the Company's profit distribution proposal is: If the Company needs to adjust the profit distribution policy due to the external operating environment or some major changes occurred in its operating status, the Company shall be oriented on protection of the interests of the shareholders and shall elaborate and explain the reasons in details. The profit distribution policy after adjustment may not be in violation of the relevant provisions of the CSRC, stock exchange(s) and the Articles of Association. The proposal related to the adjustment made to the profit distribution policy shall be formulated by the Board of Directors. Independent directors shall express their independent opinions regarding the adjustment made to the profit distribution policy. After considered and approved by the Board of Directors, such proposal shall be submitted to the general meeting for consideration and approval. The Supervisory Committee shall consider such adjusted profit distribution policy formulated by the Board of Directors and sufficiently listen to the opinions of external supervisors who do not hold any positions in the Company. Such proposal shall be passed and approved by voting of more than a half of all of the Supervisors of the Supervisory Committee. When the general meeting considers the proposal of the adjusted profit distribution policy, it shall sufficiently listen to the opinions of the public shareholders. In addition to setting up on-site voting at the meeting, online voting system shall be provided to shareholders to support the voting. The passing and approval of such proposal shall require more than two-thirds of the effective votes made by the shareholders attending the general meeting.</p>	<p>The decision-making procedure regarding the adjustment made to the Company's profit distribution proposal is: If the Company needs to adjust the profit distribution policy due to the external operating environment or some major changes occurred in its operating status, the Company shall be oriented on protection of the interests of the shareholders and shall elaborate and explain the reasons in details. The profit distribution policy after adjustment may not be in violation of the relevant provisions of the CSRC, stock exchange(s) and the Articles of Association. The proposal related to the adjustment made to the profit distribution policy shall be formulated by the Board of Directors. After considered and approved by the Board of Directors, such proposal shall be submitted to the general meeting for consideration and approval. When the general meeting considers the proposal of the adjusted profit distribution policy, it shall sufficiently listen to the opinions of the public shareholders. In addition to setting up on-site voting at the meeting, online voting system shall be provided to shareholders to support the voting. The passing and approval of such proposal shall require more than two-thirds of the effective votes made by the shareholders attending the general meeting.</p> <p>The Company shall disclose the formulation and implementation of the cash dividend policy, in details, in regular reports.</p> <p>Where there are any misappropriations of the Company's funds by the shareholders in violation of rules, the Company shall deduct the cash dividends distributed to such shareholder for making up such funds misappropriated.</p>	

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>The Company shall disclose the formulation and implementation of the cash dividend policy, in details, in regular reports.</p> <p>Where there are any misappropriations of the Company's funds by the shareholders in violation of rules, the Company shall deduct the cash dividends distributed to such shareholder for making up such funds misappropriated.</p>		
<p>Article 263 Shareholders shall be entitled to dividend of any shares before making call in arrears but shall not be entitled to dividends of any advance on subscription announced and distributed before the subscription payment day.</p> <p>Subject to the relevant laws, regulations, rules and normative documents of the PRC, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.</p> <p>The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is undelivered and returned.</p> <p>The Company has the power to sell by a method deemed fit by the Board the shares of a holder of overseas listed foreign shares who is untraceable, provided that it complies with the following conditions:</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>(1) the Company has distributed dividends on such foreign shares for at least three times in 12 years, but none of such dividends are claimed by anybody during the period;</p> <p>(2) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notifies the local securities regulatory authority in the place where the stock of the Company is listed.</p> <p>If the power is granted to forfeit any unclaimed dividends, this power may not be exercised until at least six years following the date that the dividends are announced on.</p>		
<p>Article 264 The Company shall appoint receiving agents for holders of overseas listed foreign shares. The receiving agents shall, on behalf of the related shareholders, receive dividends distributed and other accounts payable by the Company to the overseas listed foreign shares.</p> <p>The receiving agents appointed by the Company shall be in compliance with the requirements of the laws or local stock exchange in the place where the stock of the Company is listed.</p> <p>The receiving agents appointed by the Company for holders of overseas listed foreign shares which are listed in Hong Kong shall be trust companies registered pursuant to Trustee Ordinance of Hong Kong.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
Article 265 The Company shall implement the internal audit system and is equipped with full-time auditing staff to conduct internal audit and supervision regarding the Company's financial income and expenses, and economic activities.	Article 192 The Company shall implement the internal audit system, which clearly defines the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit. The internal audit system of the Company shall be implemented after being approved by the Board and disclosed to the public.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 159 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 266 The internal audit system of the Company and the duties of the auditing staff shall be implemented upon the approval of the Board. The officer in charge of internal audit shall be accountable to the Board and report his or her work to the same.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 159 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
-	Article 193 The Company's internal audit institution supervises and inspects the Company's business activities, risk management, internal control, financial information and other matters.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 160 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
-	<p>Article 194 The internal audit institution is accountable to the Board.</p> <p>The internal audit institution shall accept the supervision and guidance of the Audit Committee in the course of supervising and inspecting the Company's business activities, risk management, internal control and financial information. If the internal audit institution discovers relevant major issues or clues, it shall report directly to the Audit Committee immediately.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 161 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
-	<p>Article 195 The internal audit institution is responsible for the specific organization and implementation of the internal control evaluation of the Company. The Company issues the annual internal control evaluation report based on the evaluation report issued by the internal audit institution and reviewed by the Audit Committee and relevant materials.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 162 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
-	<p>Article 196 When the Audit Committee communicates with external audit entities such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 163 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
-	Article 197 The Audit Committee participates in the assessment of the person in charge of internal audit.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 164 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 268 The appointment of accounting firm by the Company shall be subject to the approval of general meetings. The Board of Directors may not appoint accounting firm before the approval of the general meeting.	Article 199 The appointment and dismissal of accounting firm by the Company shall be subject to the approval of general meetings. The Board of Directors may not appoint accounting firm before the approval of the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 166 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 270 The accounting firm appointed by the Company shall have the following rights:</p> <p>(1) to inspect the accounting books, records or proofs at any time, and to require directors or senior management officers of the Company to provide relevant documents and explanations;</p> <p>(2) to require the Company to take all reasonable actions to obtain from the Company's subsidiaries such information and explanation as are necessary for the purpose of discharging its duties;</p> <p>(3) to attend general meetings, to receive all notices of, and other information relating to, the meeting that any shareholder is entitled to receive, and to speak at any general meeting in relation to matters concerning its role as the Company's accounting firm.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.

Original articles	Amended articles	Basis of amendment
<p>Article 271 If there is a vacancy in the position of accounting firm of the Company, the Board may appoint an accounting firm to fill such vacancy before the convening of the general meeting, but the appointment shall be confirmed by shareholders in the next general meeting. Any other accounting firm which has been appointed by the Company may continue to act during the period of existence of such vacancy</p> <p>In the event that if a resolution is proposed to the general meeting to engage a non-current accounting firm to fill any vacancy of the office of accounting firm, or to renew the engagement of an accounting firm appointed by the Board of Directors to fill the vacancy, or to remove an accounting firm before the expiration its term of office, the following provisions shall be followed:</p> <p>(1) the relevant proposal for appointment or removal of accounting firm shall be sent to the accounting firm proposed to be appointed, who intends to vacate its office or who has vacated from its office in the relevant year, before the notice of the general meeting is served on the shareholders. Vacating office shall include leaving by removal, resignation and retirement.</p> <p>(2) if the accounting firm vacating its office makes a written representation and requires the Company to notify the shareholders of the representation, the Company shall take the following measures unless it is too late when the Company receives the written representation:</p> <p>1. in any notice of the resolution given to the shareholders, state the fact of the representation having been made;</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>2. sending a duplicate of the representation to the shareholders as attachment to the notice in the manner as prescribed in the Articles of Association.</p> <p>(3) if the Company does not send the representation of the relevant accounting firm as specified in (2) above, such accounting firm may require that the representation be read out at the shareholders general meeting, and may make further statements.</p> <p>(4) the accounting firm vacating its position shall be entitled to attend the following meetings:</p> <p>1. the general meeting at which its term of office would otherwise have expired;</p> <p>2. the general meeting at which it is proposed to fill the vacancy caused by the removal of such accounting firm;</p> <p>3. the general meetings convened due to the active resignation of such accounting firm.</p> <p>Accounting firm vacating its office shall be entitled to receive all notices or other information of the aforesaid meetings, and to speak at the said meetings in respect of the matters involving such firm as a former accounting firm of the Company.</p>		

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 272 Regardless of the terms in the contract concluded between the accounting firm and the Company, the general meetings of the Company may, through an ordinary resolution, remove such accounting firm before the expiration of the term thereof. In the event of any rights claimed by the accounting firm against the Company, the said rights shall not be affected.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 273 The service fees of the accounting firm or mechanism for determining their service fees shall be approved by the general meeting. The service fees of such accounting firms appointed by the Board of Directors shall be confirmed by the Board of Directors.	Article 201 The service fees of the accounting firm shall be approved by the general meeting.	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 168 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC and Rule 17 of Appendix A1 to the Hong Kong Listing Rules, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 274 If the Company removes or no longer re-appoints the accounting firm, it shall notify such accounting firm thirty days in advance. When shareholders vote for the removal of such accounting firm, such accounting firm shall be entitled to state its opinions at the general meeting.</p> <p>Where the accounting firm resigns its office, it shall make clear to the general meeting whether or not there are irregularities in the Company.</p> <p>An accounting firm may resign its office by depositing a written notice of resignation at the Company's registered office. Such notice shall become effective on the date the notice is deposited at the Company's registered office or on a later date as may be stipulated in such notice. Such notice shall include the following statements:</p> <p>(1) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or</p> <p>(2) a statement of any other circumstances that should be accounted for.</p>	<p>Article 202 If the Company removes or no longer re-appoints the accounting firm, it shall notify such accounting firm thirty days in advance. When shareholders vote for the removal of such accounting firm, such accounting firm shall be entitled to state its opinions at the general meeting.</p> <p>Where the accounting firm resigns its office, it shall make clear to the general meeting whether or not there are irregularities in the Company.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 169 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>The Company shall send a copy of the written notice referred to in the aforesaid paragraph to the relevant governing authority within 14 days after receipt. If the notice contains a statement referred to in (2) above, a duplicate of such statement shall be placed at the Company for inspection by shareholders. Unless otherwise stated in the Articles of Association, the Company shall also send a duplicate of such statement by prepaid post to each shareholder who is entitled to receive the report regarding financial conditions of the Company at the address registered in the register of shareholders.</p> <p>If the notice of resignation of accounting firm contains a statement on any other circumstances that should be accounted for, it may require the Board to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>		
<p>Article 277 The notice of convening the general meeting of the Company shall be made in form of an announcement.</p>	<p>Article 205 The notice of convening the general meeting of the Company shall be made in form of an announcement.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 172 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.

Original articles	Amended articles	Basis of amendment
Article 279 The notice of convening the Supervisory Committee meeting shall be delivered by hand, mail, facsimile or in the form of an announcement.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 280 The Company's notice be delivered by hand, the recipient shall sign (or chop) on the reply slip upon delivery and the receipt date of the recipient shall be the date of delivery. Should the Company's notice be delivered by mail, the delivery date shall be five business days after the mail has been handed to post office. Should the Company's notice be delivered in the form of an announcement, the first date of announcement shall be the date of delivery.	Article 207 The Company's notice be delivered by hand, the recipient shall sign (or chop) on the reply slip upon delivery and the receipt date of the recipient shall be the date of delivery. Should the Company's notice be delivered by mail, the delivery date shall be five business days after the mail has been handed to post office. Should the Company's notice be delivered in the form of an announcement, the first date of announcement shall be the date of delivery.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 174 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 281 The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.	Article 208 The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat solely for such reason.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 175 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 284 The Company shall disclose to the public the audited annual financial report of the Company and other information pursuant to the regulations and ensure the trueness, accuracy and completeness of such information disclosed.</p> <p>The Company shall disclose the information related to the remuneration management regarding the directors, supervisors and senior management officers, including at least:</p> <p>(1) the basic system and decision-making procedures for remuneration management;</p> <p>(2) the total amount of annual remuneration and the distribution status among the directors, supervisors and senior management officers;</p> <p>(3) delayed payment of remuneration and non-cash remuneration.</p>	<p>Article 211 The Company shall disclose to the public the audited annual financial report of the Company and other information pursuant to the regulations and ensure the trueness, accuracy and completeness of such information disclosed.</p> <p>The Company shall disclose the information related to the remuneration management regarding the directors and senior management officers, including at least:</p> <p>(1) the basic system and decision-making procedures for remuneration management;</p> <p>(2) the total amount of annual remuneration and the distribution status among the directors and senior management officers;</p> <p>(3) delayed payment of remuneration and non-cash remuneration.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 286 The merger or division of the Company shall be proposed by the Board and the proposal shall be submitted to the general meeting for approval in accordance with the procedures set out in the Articles of Association. Approval procedures for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the consenting shareholders to acquire his or her shares at a fair price. The resolution of merger or division of the Company shall be made as a special document for inspection by shareholders.</p> <p>The foregoing documents shall also be sent by mail or other methods stipulated in the Articles of Association to shareholders of overseas listed foreign shares.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
-	<p>Article 213 If the price paid for the merger of the Company does not exceed 10% of the net assets of the Company, it may not be subject to a resolution of the general meeting, unless otherwise provided in the Articles of Association.</p> <p>Where the merger of the Company pursuant to the preceding paragraph is not subject to a resolution of the general meeting, it shall be subject to a resolution of the Board.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 178 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 287 If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement. The parties to the merger shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers designated by the CSRC, on its website and on the website of the stock exchange. A creditor may, within 30 days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay its debt to him in full or to provide commensurate security.</p>	<p>Article 214 If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement. The parties to the merger shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement in newspapers or the National Enterprise Credit Information Publicity System.</p> <p>A creditor may, within 30 days from the date of receipt of the notice or, if he did not receive a notice, within 45 days from the date of the announcement, require the Company to pay its debt to him in full or to provide commensurate security.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 179 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 288 When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.</p>	<p>Article 215 When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 180 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 289 Where there is a division of the Company, its assets shall be divided accordingly.</p> <p>Where there is a division of the Company, a balance sheet and inventory of assets shall be prepared. The Company shall notify its creditors within 10 days as of the date of the division resolution and shall publish an announcement in newspapers or by other means within 30 days as of the date of such resolution.</p>	<p>Article 216 Where there is a division of the Company, its assets shall be divided accordingly.</p> <p>Where there is a division of the Company, a balance sheet and inventory of assets shall be prepared. The Company shall notify its creditors within 10 days as of the date of the division resolution and shall publish an announcement in newspapers or the National Enterprise Credit Information Publicity System within 30 days as of the date of such resolution.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 181 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 291 Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days as of the date of the resolution for the reduction of its registered capital and shall publish an announcement in the newspapers or by other means within 30 days as of the date of such resolution. A creditor has the right within 30 days as of the receipt of the notice or, in case where it fails to receive such notice, within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.</p> <p>The registered capital of the Company after the reduction shall not be less than the statutory minimum amount.</p>	<p>Article 218 Where the Company reduces its registered capital, it will prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days as of the date of the resolution made by the general meeting for the reduction of its registered capital and shall publish an announcement in the newspapers or the National Enterprise Credit Information Publicity System within 30 days as of the date of such resolution. A creditor has the right within 30 days as of the receipt of the notice or, in case where it fails to receive such notice, within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.</p> <p>Where the Company reduces its registered capital, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the shares held by its shareholders, unless otherwise provided by law or by the Articles of Association.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 183 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
—	<p>Article 219 Where the Company still incurs losses after making up its losses in accordance with Paragraph 2 of Article 188 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or calls on share.</p> <p>The provisions of Paragraph 2 of Article 218 of the Articles of Association shall not apply to the reduction in the registered capital in accordance with the preceding paragraph. The Company shall publish an announcement on newspapers or the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on the reduction of its registered capital at the general meeting.</p> <p>After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the cumulated amount of the statutory reserve fund and optional reserve fund reaches 50% of its registered capital.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 184 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
—	Article 220 If the reduction of the registered capital is in violation of the Company Law and other relevant provisions, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable Directors and senior management officers shall be liable for compensation.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 185 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
–	Article 221 Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless otherwise provided in the Articles of Association or the general meeting resolves that the shareholders shall have pre-emptive right.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 186 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 293 The Company shall be dissolved upon the occurrence of any of the following events:</p> <p>(1) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein;</p> <p>(2) a resolution on dissolution is passed by general meeting;</p> <p>(3) dissolution is required due to the merger or division of the Company;</p> <p>(4) the Company is declared bankrupt due to its failure to repay debts due;</p> <p>(5) the Company's business license is revoked or the Company is ordered to close down or dissolved in accordance with the laws;</p> <p>(6) the Company suffers significant hardships in operation and management that cannot be resolved through other means, and its continuation may cause substantial loss in shareholders' interests, shareholders representing 10% or above of the total voting rights of the Company may plead the people's court to dissolve the Company.</p>	<p>Article 223 The Company shall be dissolved upon the occurrence of any of the following events:</p> <p>(1) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein;</p> <p>(2) a resolution on dissolution is passed by general meeting;</p> <p>(3) dissolution is required due to the merger or division of the Company;</p> <p>(4) the Company's business license is revoked or the Company is ordered to close down or dissolved in accordance with the laws;</p> <p>(5) the Company suffers significant hardships in operation and management that cannot be resolved through other means, and its continuation may cause substantial loss in shareholders' interests, shareholders representing 10% or above of the voting rights of the Company may plead the people's court to dissolve the Company.</p> <p>Upon the occurrence of events of dissolution specified in the preceding paragraph, the Company shall publicize the events of dissolution through the National Enterprise Credit Information Publicity System within 10 days.</p>	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 188 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
<p>Article 294 With regard to the occurrence of the situation described in sub-paragraph (1) of Article 293 in the Articles of Association, the Company may continue to exist by amending the Articles of Association.</p> <p>Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meetings of shareholders.</p>	<p>Article 224 With regard to the occurrence of the situation described in sub-paragraph (1) and (2) of Article 223 in the Articles of Association, and the Company has not distributed any property to its shareholders, the Company may continue to exist by amending the Articles of Association or by resolution of the general meeting.</p> <p>Amendments to the Articles of Association pursuant to the preceding paragraph or by resolution of the general meeting shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meetings.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 189 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 295 Where the Company is dissolved pursuant to sub-paragraph (1), (2) or (6) of Article 293 hereof, it shall establish a liquidation committee within 15 days as of the dissolution circumstance arises. And the liquidation shall be thereby started. The liquidation committee shall comprise Directors or those determined by the general meeting, which shall be determined by general meeting in the form of ordinary resolution. If the liquidation committee is not duly set up, the creditors may plead the people's court to designate related persons to form a liquidation committee to carry out the liquidation</p> <p>Where the Company is dissolved pursuant to sub-paragraph (3) of Article 293, the Company shall file its dissolution application to CSRC with dissolution reasons for dissolution and related documents. The Company shall be dissolved upon obtaining the approval by CSRC.</p>	<p>Article 225 Where the Company is dissolved pursuant to sub-paragraph (1), (2), (4) or (5) of Article 223 hereof, it shall be liquidated. The Directors are the obligor of liquidation of the Company, and shall establish a liquidation committee to carry out liquidation within 15 days as of the dissolution circumstance arises.</p> <p>The liquidation committee shall consist of Directors, unless otherwise provided in the Articles of Association or other persons are elected by the general meeting by way of a resolution.</p> <p>If the liquidation obligor fails to perform its liquidation obligations in a timely manner and causes losses to the Company or its creditors, it shall be liable for compensation.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 190 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Where the Company is dissolved in accordance with sub-paragraph (4) of Article 293, the people's court shall, according to the relevant laws, order the formation of a liquidation committee comprising members from the securities regulatory authorities of the State Council, shareholders, relevant authorities and professionals to process the liquidation in accordance with the bankruptcy related laws.</p> <p>Where the Company is dissolved pursuant to the provisions of sub-paragraph (5) of Article 293 hereof, a liquidation committee comprised of shareholders, relevant authorities and professionals shall be formed by the governing authority, for carrying out the liquidation.</p>		
<p>Article 296 Where the Board resolves to liquidate the Company for any reason other than bankruptcy, the Board shall include a statement in its notice convening a meeting of shareholders for such issue, stating the Board has performed a full investigation on the Company, and believes the debts of the Company could be fully repaid within 12 months as of the commencement of the liquidation.</p> <p>Upon the resolution of general meeting for the liquidation of the Company, all functions and powers of the Board shall immediately cease.</p> <p>The liquidation committee shall act in accordance with the instructions of general meeting and make a report at least once every year to general meeting on the group's income and expenses, the business of the Company and the progress of the liquidation, and present a final report to general meeting upon completion of the liquidation.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 297 The liquidation committee shall perform the following duties:</p> <p>(1) checking the Company's assets and preparing a balance sheet and an inventory of assets;</p> <p>(2) notifying the creditors by notice or announcement;</p> <p>(3) dealing with the outstanding liquidation-related business of the Company;</p> <p>(4) paying off outstanding taxes as well as taxes arising in the course of liquidation;</p> <p>(5) claiming credits and paying off debts;</p> <p>(6) disposing the remaining properties of the Company after the settlement of debts; and</p> <p>(7) representing the Company in any civil proceedings.</p>	<p>Article 226 The liquidation committee shall perform the following duties:</p> <p>(1) checking the Company's assets and preparing a balance sheet and an inventory of assets;</p> <p>(2) notifying the creditors by notice or announcement;</p> <p>(3) dealing with the outstanding liquidation-related business of the Company;</p> <p>(4) paying off outstanding taxes as well as taxes arising in the course of liquidation;</p> <p>(5) claiming credits and paying off debts;</p> <p>(6) distributing the remaining properties of the Company after the settlement of debts; and</p> <p>(7) representing the Company in any civil proceedings.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 191 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 298 As of the date of its establishment, the liquidation committee shall notify the creditors within 10 days and make public announcement on newspaper(s) or by other means within 60 days. Creditors shall, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days as of the date of the announcement, declare their claims to the liquidation committee.</p> <p>Creditors shall provide explanations and evidence for their claims upon their declarations of such claims. The liquidation committee shall record the creditors' claims.</p> <p>The liquidation committee shall not pay off any debts to any creditors during period of credit declaration</p>	<p>Article 227 As of the date of its establishment, the liquidation committee shall notify the creditors within 10 days and make public announcement on newspaper(s) or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days as of the date of the announcement, declare their claims to the liquidation committee.</p> <p>Creditors shall provide explanations and evidence for their claims upon their declarations of such claims. The liquidation committee shall record the creditors' claims.</p> <p>The liquidation committee shall not pay off any debts to any creditors during period of credit declaration</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 192 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 299 After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan for the confirmation by general meeting or the people's court.</p> <p>The remaining properties of the Company, after the payment for liquidation expenses, wages, social insurance premiums and statutory compensation of staffs, taxes and debts of the Company, shall be distributed to the shareholders in proportion to their shareholding ratios.</p> <p>During the liquidation period, the Company shall continue to exist but shall not carry out any business activities unrelated to liquidation. The assets of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the preceding article.</p>	<p>Article 228 After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan for the confirmation by general meeting or the people's court.</p> <p>The remaining properties of the Company, after the payment for liquidation expenses, wages, social insurance premiums and statutory compensation of staffs, taxes and debts of the Company, shall be distributed to the shareholders in proportion to their shareholding ratios.</p> <p>During the liquidation period, the Company shall continue to exist but shall not carry out any business activities unrelated to liquidation.</p> <p>The assets of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the preceding article.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 193 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 300 If the liquidation committee, after checking the Company's assets and preparing a balance sheet and an inventory of assets, finds that the Company's assets are insufficient to pay off its debts, it shall immediately file an application to the people's court for bankruptcy.</p> <p>After the Company is declared bankrupt by the people's court, the liquidation committee shall hand over the liquidation matters to the people's court.</p>	<p>Article 229 If the liquidation committee, after checking the Company's assets and preparing a balance sheet and an inventory of assets, finds that the Company's assets are insufficient to pay off its debts, it shall immediately file an application to the people's court for bankruptcy liquidation.</p> <p>Once the people's court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 194 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>Article 301 Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report and a statement of the income and expenses and the account books in respect of the liquidation period, and after verification by PRC certified public accountants, shall submit the same to the general meeting or the people's court for confirmation. The liquidation committee shall, within 30 days after the general meeting or after obtaining confirmations from the relevant competent authorities, submit the aforesaid documents to the company registration authority, apply for de-registration of the Company, and announce the termination of the Company.</p>	<p>Article 230 Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report, submit the same to the general meeting or the people's court for confirmation, and submit the same to the company registration authority to apply for de-registration of the Company.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 195 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 302 Members of the liquidation committee shall perform their duties with due diligence and carry out their liquidating obligations in accordance with the laws.</p> <p>Members of the liquidation committee shall not exploit their position to accept bribes or other illegal income or misappropriate the property of the Company.</p> <p>A member of the liquidation committee who causes loss to the Company or its creditors due to his or her intentional misconduct or gross negligence shall be liable for damages.</p>	<p>Article 231 Members of the liquidation committee shall perform the liquidation duties and have obligations of loyalty and diligence.</p> <p>Where members of the liquidation committee neglect to perform the liquidation duties and cause any loss to the Company, he/she shall be liable to make compensation; where any members of the liquidation committee cause any loss to any creditor with intention or due to gross negligence, he/she shall be liable to make compensation.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 196 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 304 The Company may amend the Articles of Association in accordance with the provisions of laws, administrative regulations and the Articles of Association.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 305 The Company shall amend the Articles of Association in any of the following circumstances: (1) after the amendments are made to the Company Law or other relevant laws and administrative regulations, any term contained in the Articles of Association become inconsistent with the said amendments; (2) if certain changes of the Company occur resulting in the inconsistency with certain terms specified in the Articles of Association; and (3) the general meeting has resolved to amend the Articles of Association.	Article 233 The Company will amend the Articles of Association in any of the following circumstances: (1) after the amendments are made to the Company Law or other relevant laws and administrative regulations, any term contained in the Articles of Association become inconsistent with the said amendments; (2) if certain changes of the Company occur resulting in the inconsistency with certain terms specified in the Articles of Association; and (3) the general meeting has resolved to amend the Articles of Association.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 198 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
Article 306 Where the amendments to the Articles of Association passed by resolutions of the general meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the laws.	Article 234 Where the amendments to the Articles of Association passed by resolutions of the general meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the laws.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 199 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 307 The Board shall amend the Articles of Association in accordance with the resolution of the general meetings on amendment to the Articles of Association and the examination and approval opinions from relevant authorities.	Article 235 The Board shall amend the Articles of Association in accordance with the resolution of the general meetings on amendment to the Articles of Association and the examination and approval opinions from relevant authorities.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 200 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 309 Any amendment to the Articles of Association involving the Mandatory Provisions for the Articles of Association of Companies Listed Overseas shall become effective upon approval by the approving authority authorized by the State Council and the CSRC. If the amendments involve registration matters, the involved change shall be registered in accordance with the laws.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original articles	Amended articles	Basis of amendment
CHAPTER XV SETTLEMENT OF DISPUTES	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 310 The Company shall follow the following rules for settlement of disputes:</p> <p>(1) all disputes and claims between shareholders of overseas listed foreign shares and the Company, between shareholders of overseas listed foreign shares and the Company's directors, supervisors and other senior management officers, or between shareholders of overseas listed foreign shares and other shareholders arising from the Articles of Association or any rights or obligations conferred or imposed by the Company Law or any other applicable laws and administrative regulations concerning the affairs of the Company shall be submitted by the relevant parties for arbitration.</p> <p>The dispute or claim shall be submitted for arbitration in their entirety. All parties which have a cause of action due to the same events, or are required to participate in the settlement of the dispute or claim, such parties shall abide by the arbitration result if such parties are the Company or the shareholders, directors, supervisors or senior management officers of the Company.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Disputes in relation to the identification of the shareholders and register of shareholders may be resolved without arbitration.</p> <p>(2) a claimant may elect arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its Arbitration Rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must carry out arbitration in the arbitral body elected by the claimant.</p> <p>If a claimant elects arbitration at Hong Kong International Arbitration Centre, any party to the dispute or claim may request arbitration to be conducted in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(3) if any disputes or claims of rights are settled by way of arbitration in accordance with provision (1) of this article, the laws of the People's Republic of China shall apply, except as otherwise provided in the laws, administrative regulations, rules and normative documents.</p> <p>(4) The award of an arbitration body shall be final and conclusive and binding on all parties.</p>		

Original articles	Amended articles	Basis of amendment
<p>Article 311 Definitions</p> <p>(1) the “controlling shareholders” shall refer to shareholders who possess one of the following conditions:</p> <p>1. such shareholder’s shareholding accounts for more than 30% of the total equity of the Company when he or she is taking action alone or taking concerted action with others; such shareholder may exercise more than 30% of the voting right of the Company or may control more than 30% of the voting right of the Company when he or she is taking action alone or taking concerted action with others; should the ratio of shareholding of such shareholder is less than 30%, such voting right he or she is entitled to may produce material impact on the resolution of the general meeting.</p> <p>2. when such shareholder is taking action alone or taking concerted action with others, he or she may decide more than a half of the candidates for the directors.</p> <p>3. when such shareholder is taking action alone or taking concerted action with others, he or she may control the Company.</p> <p>(2) the “major shareholder” refers to a shareholder holding more than 5% of the total share capital of the Company.</p>	<p>Article 237 Definitions</p> <p>(1) the “controlling shareholders” shall refer to shareholders who possess more than 50% of the total equity of the Company; or should the ratio of shareholding of such shareholder is no more than 50%, such voting right he or she is entitled to may produce material impact on the resolution of the general meeting.</p> <p>(2) the “major shareholder” refers to a shareholder holding more than 5% of the total share capital of the Company.</p> <p>(3) the “de facto controller” refers to the natural person, legal person or other organization that, through investment relations, agreements or other arrangement, can actually dominate the activities of the Company.</p> <p>(4) the “connected relations” refers to the relationship between the Company’s controlling shareholders, de facto controller, directors, senior management officers and those enterprises which are directly or indirectly controlled by the foregoing parties and such other relationships which may cause the interests of the Company to be transferred. However, the state-controlled enterprises do not have connected relations merely because they are all being controlled by the State.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 202 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original articles	Amended articles	Basis of amendment
<p>(3) the “de facto controller” refers to that although such controller is not a shareholder of the Company, he or she is a legal person, other organizations or individuals who can actually dominate the Company and the Company’s shareholders to exercise the rights of shareholders by laws or in real fact through investment relations, agreements or other arrangement.</p> <p>(4) the “connected relations” refers to the relationship between the Company’s controlling shareholders, de facto controller, directors, supervisors, senior management officers and those enterprises which are directly or indirectly controlled by the foregoing parties and such other relationships which may cause the interests of the Company to be transferred. However, the state-controlled enterprises do not have connected relations merely because they are all being controlled by the State.</p> <p>(5) the “internal directors” shall refer to such directors who are concurrently taking other positions in the securities company; The “independent directors” shall refer to those external directors who do not have any relationship with the securities company and its shareholders that may probably prevent them from making independent and objective judgment; The “external directors” shall refer to such directors who do not concurrently have other positions in the securities company.</p>	<p>(5) the “internal directors” shall refer to such directors who are concurrently taking other positions in the Company; The “independent directors” shall refer to those external directors who do not have any relationship with the Company and shareholders that may probably prevent them from making independent and objective judgment; The “external directors” shall refer to such directors who do not concurrently have other positions in the Company.</p> <p>(6) the “business day” refers to legal business days stipulated by the State Council, including Saturdays or Sundays declared as temporary business days by the State Council (“business day in lieu of holidays”), but excluding legal holidays and Saturdays or Sundays other than business days in lieu of holidays; and the “trading day” refers to each of days from Monday to Friday, excluding legal holidays and business days in lieu of holidays.</p>	

APPENDIX I

**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
(6) the “business day” refers to legal business days stipulated by the State Council, including Saturdays or Sundays declared as temporary business days by the State Council (“business day in lieu of holidays”), but excluding legal holidays and Saturdays or Sundays other than business days in lieu of holidays; and the “trading day” refers to each of days from Monday to Friday, excluding legal holidays and business days in lieu of holidays.		
Article 312 The Board may formulate by-laws in accordance with the provisions of the Articles of Association, provided that such by-laws shall not be in violation of the Articles of Association.	Article 238 The Board may formulate by-laws in accordance with the provisions of the Articles of Association, provided that such by-laws shall not be in violation of the Articles of Association.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 203 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 313 The Articles of Association are written in Chinese. In case of any inconsistency between the Articles and the Articles of Association in any other language or of different version, the latest Chinese version of the Articles of Association approved by and registered with the administrative authority for Industry and Commerce shall prevail.	Article 239 The Articles of Association are written in Chinese. In case of any inconsistency between the Articles and the Articles of Association in any other language or of different version, the latest Chinese version of the Articles of Association approved by and registered with the Administration for Market Regulation of Jiangsu Province shall prevail.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 204 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
Article 314 The term “or above”, “within”, “following”, as stated in the Articles of Association shall all include the number or amount itself; the term “not exceeding”, “except”, “lower”, “more” shall all exclude the number or amount itself.	Article 240 The term “or above”, “within”, “ following ” as stated in the Articles of Association shall all include the number or amount itself; the term “ exceeding ”, “except”, “lower”, “more” shall all exclude the number or amount itself.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 205 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 316 The attachment hereof shall include the rules of procedure for the general meeting, the rules of procedure for the Board of Directors and the rules of procedure for the Supervisory Committee.	Article 242 The attachment hereof shall include the rules of procedure for the general meeting and the rules of procedure for the Board.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 207 of the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

II. THE SERIAL NUMBER OF ARTICLES AND SECTIONS IN THE ARTICLES OF ASSOCIATION SHALL BE ADJUSTED IN ACCORDANCE WITH THE ABOVE AMENDMENTS TO THE ARTICLES OF ASSOCIATION.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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I. Amendments to the following articles of the Rules of Procedure for General Meeting of the Company

Original Articles	Amended articles	Basis of Amendments
<p>Article 1 In order to safeguard the legitimate rights and interests of all shareholders of Huatai Securities Co., Ltd. (the “Company”), ensure the standardized and efficient operation of the general meetings of the Company and ensure that shareholders can exercise their powers and functions equally and effectively, these Rules have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Corporate Governance Rules for Securities Companies, the Code of Corporate Governance for Listed Companies, the Rules for General Meetings of Listed Companies, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Hong Kong Listing Rules”), the Articles of Association of Huatai Securities Co., Ltd. (the “Articles of Association”) and other relevant national laws and regulations.</p>	<p>Article 1 In order to safeguard the legitimate rights and interests of all shareholders of Huatai Securities Co., Ltd. (the “Company”), ensure the standardized and efficient operation of the general meetings of the Company and ensure that shareholders can exercise their powers and functions equally and effectively, these Rules have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Corporate Governance Rules for Securities Companies, the Code of Corporate Governance for Listed Companies, the Rules for General Meetings of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Articles of Association of Huatai Securities Co., Ltd. (the “Articles of Association”) and other relevant national laws and regulations.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>–</p>	<p>Article 2 These Rules shall apply to matters relating to the convening, proposal, notification and holding of the general meetings of the Company.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original Articles	Amended articles	Basis of Amendments
–	<p>Article 3 The Company shall convene general meeting(s) strictly in accordance with the relevant provisions of laws, administrative regulations, these Rules and the Articles of Association to ensure that the shareholders can exercise their rights in accordance with the law.</p> <p>The Board of the Company shall duly discharge its duties and conscientiously organize general meeting(s) at the prescribed time. All Directors of the Company shall be diligent and responsible to ensure that general meetings are convened in the normal course and their powers are exercised in accordance with laws.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 2 The general meeting shall exercise its powers to the extent as provided by the Company Law and the Articles of Association.	Article 4 The general meeting shall exercise its powers to the extent as provided by the Company Law and the Articles of Association.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 3 The general meetings include annual general meetings and extraordinary general meetings. The annual general meeting shall be called once a year, within six months following the end of the previous fiscal year. Extraordinary general meetings shall be convened on an irregular basis. An extraordinary general meeting shall be convened within two months from the occurrence of the circumstances where an extraordinary general meeting should be convened as stipulated in the Articles of Association.</p> <p>If the Company is unable to convene a general meeting within the period as aforesaid, the Company shall report to the delegated authority of the CSRC where the Company is domiciled and the stock exchange where shares of the Company are listed for trading (the “Stock Exchange”), explaining the reason and publish an announcement.</p>	<p>Article 5 The general meetings include annual general meetings and extraordinary general meetings. The annual general meeting shall be called once a year, within six months following the end of the previous fiscal year. Extraordinary general meetings shall be convened on an irregular basis. An extraordinary general meeting shall be convened within two months from the occurrence of the circumstances where an extraordinary general meeting should be convened as stipulated in the Articles of Association.</p> <p>If the Company is unable to convene a general meeting within the period as aforesaid, the Company shall report to the delegated authority of the CSRC where the Company is domiciled and the stock exchange where shares of the Company are listed for trading (the “Stock Exchange”), explaining the reason and publish an announcement.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 4 The Company shall retain an attorney when it convenes general meeting(s) to issue legal opinions on the following matters and publish the same:</p> <p>(1) whether the procedures of convening and holding the meeting comply with the requirements of laws, administrative regulations, these Rules and the Articles of Association;</p> <p>(2) whether the qualifications of the attendants and the convener are lawful and valid;</p> <p>(3) whether the voting procedure and results are lawful and valid; and</p> <p>(4) on other relevant issues as required by the Company.</p>	<p>Article 6 The Company shall retain an attorney when it convenes general meeting(s) to issue legal opinions on the following matters and publish the same:</p> <p>(1) whether the procedures of convening and holding the meeting comply with the requirements of laws, administrative regulations, these Rules and the Articles of Association;</p> <p>(2) whether the qualifications of the attendants and the convener are lawful and valid;</p> <p>(3) whether the voting procedure and results are lawful and valid; and</p> <p>(4) on other relevant issues as required by the Company.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 5 The Company shall convene general meeting(s) strictly in accordance with the relevant provisions of laws, administrative regulations, these Rules and the Articles of Association to ensure that the shareholders can exercise their rights in accordance with the law.</p> <p>The Board of the Company shall duly discharge its duties and conscientiously organize general meeting(s) at the prescribed time. All Directors of the Company shall be diligent and responsible to ensure that general meetings are convened in the normal course and their powers are exercised in accordance with laws.</p>	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
CHAPTER II CONVENING OF GENERAL MEETINGS	CHAPTER II CONVENING OF GENERAL MEETINGS	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 6 The Board shall convene the general meeting on time within the time limit as prescribed in Article 3 of these Rules.</p>	<p>Article 7 The Board shall convene the general meeting on time within the time limit as prescribed in Article 5 of these Rules.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
<p>Article 7 The independent Directors shall have the right to propose to the Board to call an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent Directors to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.</p>	<p>Article 8 With the consent of a majority of all independent Directors, the independent Directors shall have the right to propose to the Board to call an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent Directors to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 8 The Supervisory Committee shall have the right to propose to the Board in writing to hold an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent Directors to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the Supervisory Committee shall be secured if any change is to be made in the notice to the original request.</p> <p>If the Board disagrees to hold an extraordinary general meeting or fails to give a written response within 10 days after the receipt of the proposal, the Supervisory Committee may convene and preside over an extraordinary general meeting on its own.</p>	<p>Article 9 The Audit Committee shall propose to the Board in writing to hold an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent Directors to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the Audit Committee shall be secured if any change is to be made in the notice to the original request.</p> <p>If the Board disagrees to hold an extraordinary general meeting or fails to give a written response within 10 days after the receipt of the proposal, the Audit Committee may convene and preside over an extraordinary general meeting on its own.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original Articles	Amended articles	Basis of Amendments
<p>Article 9 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall have the right to request in writing the Board to hold an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the above-mentioned shareholders to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request.</p> <p>If the Board disagrees to hold an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the Shareholders that hold, individually or collectively, 10% of the Shares of the Company may propose to the Supervisory Committee to hold an extraordinary general meeting.</p> <p>If the Supervisory Committee agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original requirement.</p> <p>If the Supervisory Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting.</p>	<p>Article 10 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall request in writing the Board to hold an extraordinary general meeting.</p> <p>The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the above-mentioned shareholders to call such meeting.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request. If the Board disagrees to hold an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the Shareholders that hold, individually or collectively, 10% of the Shares of the Company may propose to the Audit Committee to hold an extraordinary general meeting.</p> <p>If the Audit Committee agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original requirement.</p> <p>If the Audit Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 10 The Supervisory Committee or the shareholders that decide to hold a general meeting by itself or themselves shall notify the Board thereof in writing, and file it with the Stock Exchange.</p> <p>The shareholders who convene the general meeting shall hold at least 10% of the shares in the Company prior to the publication of the resolutions of such meeting.</p> <p>Upon issuing the notice of the general meeting and the resolutions of such meeting, the Supervisory Committee and the convening shareholder shall provide relevant supporting documents to the Stock Exchange.</p>	<p>Article 11 The Audit Committee or the shareholders that decide to hold a general meeting by itself or themselves shall notify the Board thereof in writing, and file it with the Stock Exchange.</p> <p>Upon issuing the notice of the general meeting and the resolutions of such meeting, the Audit Committee or the convening shareholder shall provide relevant supporting documents to the Stock Exchange.</p> <p>The shareholders that convene the general meeting shall hold at least 10% of the shares in the Company prior to the publication of the resolutions of such meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 11 If the Supervisory Committee or shareholders itself/themselves convene a general meeting, the Board and the secretary to the Board shall provide cooperation. The Board shall provide the register of shareholders as of the date of record. In the event the Board does not provide the register of shareholders, the person convening the meeting(s) may make an application to the securities registration and clearing organization to obtain the same by producing the relevant announcement of the notice of the general meeting(s). The register of shareholders obtained by the person convening the meeting shall not be used for any purpose other than convening of the general meeting(s).</p>	<p>Article 12 If the Audit Committee or shareholders itself/themselves convene a general meeting, the Board and the secretary to the Board shall provide cooperation.</p> <p>The Board shall provide the register of shareholders as of the date of record. In the event the Board does not provide the register of shareholders, the person convening the meeting(s) may make an application to the securities registration and clearing organization to obtain the same by producing the relevant announcement of the notice of the general meeting(s). The register of shareholders obtained by the person convening the meeting shall not be used for any purpose other than convening of the general meeting(s).</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.	
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Original Articles	Amended articles	Basis of Amendments
Article 12 The necessary expenses of the general meeting convened by the Supervisory Committee or the shareholders itself/themselves shall be borne by the Company from the outstanding payment for any negligent Director.	Article 13 The necessary expenses of the general meeting convened by the Audit Committee or the shareholders itself/themselves shall be borne by the Company.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
CHAPTER III PROPOSALS AND NOTICES OF GENERAL MEETINGS	CHAPTER III PROPOSALS AND NOTICES OF GENERAL MEETINGS	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 13 The substance of the motion proposed shall fall within the functions and powers of the general meeting. It shall have a clear subject of discussion and a specific resolution, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the Articles of Association.	Article 14 The substance of the motion proposed shall fall within the functions and powers of the general meeting. It shall have a clear subject of discussion and a specific resolution, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the Articles of Association.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 14 Shareholders that hold, individually or collectively, 3% or more of the shares in the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore motion. Except as stipulated in the preceding paragraph, the convener may not, after publishing the notice of the general meeting, make any change to the motions set forth in such notice or add any new motions.</p> <p>Any proposal that is not stated on the notice of the general meeting or that is incompliant with the provisions of Article 13 of these Rules will not be considered or approved by the general meeting.</p>	<p>Article 15 Shareholders that hold, individually or collectively, 1% or more of the shares in the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore motion, and such extempore motion shall be submitted to the general meeting for consideration, unless such extempore motion is in violation of any law, administrative regulation or the Articles of Association or fails to fall within the functions and powers of the general meeting. The Company shall not increase the shareholding ratio of the shareholder(s) submitting the extraordinary proposals.</p> <p>Except as stipulated in the preceding paragraph, the convener may not, after publishing the notice of the general meeting, make any change to the motions set forth in such notice or add any new motions.</p> <p>Any proposal that is not stated on the notice of the general meeting or that is incompliant with the provisions of Article 14 of these Rules will not be considered or approved by the general meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 15 The Company shall give a written notice 20 days prior to the holding of an annual general meeting, or give a written notice 15 days prior to the holding of an extraordinary general meeting, informing all registered shareholders of the matters to be considered at the meeting and the date and place of the meeting. If there are other provisions in laws and regulations, and any other stipulations of the relevant regulators and stock exchanges where the Company's shares are listed, such provisions and stipulations shall prevail.</p>	<p>Article 16 The Company shall give a written notice 20 days prior to the holding of an annual general meeting, or give a written notice 15 days prior to the holding of an extraordinary general meeting, informing all registered shareholders of the matters to be considered at the meeting and the date and place of the meeting. If there are other provisions in laws and regulations, and any other stipulations of the relevant regulators and stock exchanges where the Company's shares are listed, such provisions and stipulations shall prevail.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 16 A notice of general meeting shall be made in writing and includes the following contents:</p> <p>(1) specifying the time, place and duration of the meeting;</p> <p>(2) matters and motions submitted to the meeting for consideration. The notice and the supplementary notice, if any, of the general meeting shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent Director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent Director shall also be disclosed in the notice and the supplementary notice, if any, of the general meeting;</p> <p>(3) the notice shall provide shareholders with such information and explanation as necessary for the shareholders to make an informed decision on the matters to be discussed; without limiting the generality of the foregoing, when the Company propose a merger, repurchase of the shares of the Company, reorganization of the share capital or other restructuring, it shall provide the specific conditions and contracts (if any) of the transaction contemplated and earnestly explain the cause and effect of the transaction;</p> <p>(4) the notice shall contain a disclosure of the nature and extent of the material interests, if any, of any Director, Supervisor or senior management officers, and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such Director, Supervisor or senior management officer in his or her capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;</p>	<p>Article 17 The notice and the supplementary notice, if any, of the general meeting shall disclose, fully and completely, the contents of all the motions, and all such information and explanation as is necessary for the shareholders to make a reasonable judgement on the matters to be discussed.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
<p>(5) the notice shall contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(6) the notice shall specify the time and place for lodging a power of attorney for voting by proxy;</p> <p>(7) containing conspicuously a statement that all shareholders have the right to attend and vote at the general meeting either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;</p> <p>(8) the date of record for shareholders entitled to attend the general meeting;</p> <p>(9) the name and telephone number of a contact person for the meeting; and</p> <p>(10) the time and procedure for voting online or through other means.</p> <p>There shall be not more than 7 business days between the date of record and the date of the general meeting. The date of record shall not be changed once determined.</p>		

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 17 Unless stipulated otherwise in the Articles of Association, the notice of the general meeting shall be delivered to shareholders (whether or not entitled to vote thereat) by hand or prepaid mail at the recipient's address shown in the register of shareholders. As for domestic shareholders, the notice of the general meeting may also be given by way of a public announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published on the media and Stock Exchange websites that meet the conditions prescribed by the CSRC. Once such an announcement is made, all holders of the domestic shares shall be deemed to have received the relevant notice of the general meeting.</p> <p>Subject to the laws, administrative regulations, normative documents and the relevant listing rules of the securities regulatory authority where the Company's shares are listed and subject to the performance of the relevant procedures, the Company can issue the notice of the general meeting to the holders of overseas listed foreign shares by publications on the website of the Company or the websites designated by The Stock Exchange of Hong Kong Limited or otherwise permitted by Hong Kong Listing Rules and the Articles of Association in lieu of delivering the relevant information to the holders of overseas listed foreign shares by hand or by postage prepaid mail.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 18 Where the notice of the general meeting is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any adopted resolution in the meeting.</p>	<p>Article 18 Where the notice of the general meeting is not given to a shareholder that is entitled to receive such notice, or where such person fails to receive the notice, due to any accidental omission, the meeting or any adopted resolution in the meeting shall not be invalidated solely on that account.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 19 Where the general meeting proposes to consider the election of a Director or Supervisor, the notice of the general meeting shall fully disclose the details of Director or Supervisor nominees, which shall at minimum include the following:</p> <p>(1) personal information, such as their education background, working experiences and concurrent positions, etc.;</p> <p>(2) whether they have a connected relationship with the Company or its controlling shareholder or de facto controller;</p> <p>(3) the number of shares they hold in the Company;</p> <p>(4) whether they have been punished by the CSRC or other related administrative departments or been reprimanded by any stock exchange; and</p> <p>(5) disclosable information in relation to the new appointment, re-election or re-designation of Directors or Supervisors as required by the Hong Kong Listing Rules.</p> <p>Except for the election of Directors and Supervisors by means of cumulative voting, election of each Director and Supervisor candidate shall be conducted by a separate proposal.</p>	<p>Article 19 Where the general meeting proposes to consider the election of a Director, the notice of the general meeting shall fully disclose the details of Director nominees, which shall at minimum include the following:</p> <p>(1) personal information, such as their education background, working experiences and concurrent positions, etc.;</p> <p>(2) whether they have a connected relationship with the Company or its controlling shareholder or de facto controller;</p> <p>(3) the number of shares they hold in the Company;</p> <p>(4) whether they have been punished by the CSRC or other related administrative departments or been reprimanded by any stock exchange; and</p> <p>(5) disclosable information in relation to the new appointment, re-election or re-designation of Directors as required by the Hong Kong Listing Rules.</p> <p>Except for the election of Directors by means of cumulative voting, election of each Director candidate shall be conducted by a separate proposal.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original Articles	Amended articles	Basis of Amendments
-	Article 20 The notice of the general meeting shall specify the time and place of the meeting and determine the date of record. There shall be not more than 7 business days between the date of record and the date of the general meeting. The date of record shall not be changed once determined.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 20 Once the notice of the general meeting is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two trading days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.	Article 21 Once the notice of the general meeting is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two trading days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
CHAPTER IV CONVENING OF GENERAL MEETINGS	CHAPTER IV CONVENING OF GENERAL MEETINGS	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 21 The Company shall convene the general meeting at the place of domicile of the Company or at the place stipulated in the Articles of Association.</p> <p>The general meeting shall be held in the venue by way of combination of physical meeting and online poll. The time and place of the on-site meeting shall be selected to facilitate the participation of shareholders. A shareholder who participates in a general meeting in the aforesaid means shall be deemed as being present.</p>	<p>Article 22 The Company shall convene the general meeting at the place of domicile of the Company or at the place stipulated in the Articles of Association.</p> <p>The general meeting shall be held in the venue by way of physical meeting, and shall be conducted in accordance with provisions of laws, administrative regulations, the securities regulatory authority at the place where the Company's shares are listed, or the Articles of Association, using secure, economical, and convenient network and other methods to provide convenience for shareholders.</p> <p>A shareholder may either attend and vote at the general meeting(s) in person, or appoint a proxy to attend or vote on his/her behalf within the scope of authorization.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 22 The starting time of voting online or through other means shall not be earlier than 3:00 p.m. on the day before the on-site general meeting(s), and shall not be later than 9:30 a.m. on the date of the on-site general meeting(s), its finishing time shall not be earlier than 3:00 p.m. on the date on which the on-site general meeting(s) concludes.</p>	<p>Article 23 The Company shall clearly set out in the notice of the general meeting(s) the time and procedure for voting online or through other means.</p> <p>The starting time of voting online or through other means shall not be earlier than 3:00 p.m. on the day before the on-site general meeting(s), and shall not be later than 9:30 a.m. on the date of the on-site general meeting(s), its finishing time shall not be earlier than 3:00 p.m. on the date on which the on-site general meeting(s) concludes.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 23 The Board and other conveners shall take necessary measures to ensure the normal order of the general meeting. It/they shall take measures to halt acts that disrupt the general meeting, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.</p>	<p>Article 24 The Board and other conveners shall take necessary measures to ensure the normal order of the general meeting. It/they shall take measures to halt acts that disrupt the general meeting, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
<p>Article 24 The shareholder that has the right to attend and vote at the general meeting shall be entitled to appoint one or more persons (who need not be shareholders) as his or her proxy to attend and vote at the meeting on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:</p> <p>(1) speak at the meeting on behalf of the shareholder;</p> <p>(2) demand or join in the demand for a poll; and</p> <p>(3) vote by show of hands or by poll, provided that if the shareholder has appointed more than one proxy, such proxy may only vote by poll.</p>	<p>Article 25 All the shareholders, or their proxies, appearing on the register of shareholders as of the record date shall be entitled to attend the general meeting(s) and the Company and the persons convening the meeting may not refuse their attending for any reason. Shareholders attending the general meeting shall be entitled to one vote for each share held. Shares held by the Company itself do not carry any voting rights.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 25 The shareholder shall appoint a proxy in writing, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its Director or duly authorized agent.</p>	<p>Article 26 The shareholders shall produce identity cards or other valid certificates or proofs evidencing their identities to attend general meeting(s). The proxies shall also produce the shareholders' proxy forms and valid personal identity documents.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 27 When the Company convenes a general meeting, all Directors, Supervisors and secretary to the Board shall attend, and the Chief Executive Officer and other senior management officers shall attend the meeting as non-voting participants.</p>	<p>Article 28 If the general meeting requires the Directors or senior management officers to attend the meeting, the Directors or senior management officers shall do so and shall face the shareholders' inquiries.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 28 Where the general meeting is convened by the Board, the Chairman shall preside over the meeting. If the Chairman is unable to perform his or her duties or fails to perform his or her duties, the vice chairman shall preside over the meeting. If both the Chairman and the vice chairman are unable to perform his or her duties or fails to perform his or her duties, more than half of Directors shall jointly elect one Director to preside over the meeting.</p> <p>If the Board is unable or fails to perform the duties of convening a general meeting, the Supervisory Committee shall timely convene and preside over the meeting. If the Supervisory Committee fails to convene and preside over a general meeting, shareholders individually or collectively holding 10% or above of the Company's shares for 90 consecutive days or above shall have the right to convene and preside over the meeting. Where the shareholders fail to elect a chairman of the general meeting for any reasons, the shareholder (including his or her proxy) present in person or by proxy who holds the largest number of voting shares shall be the chairman of the general meeting.</p> <p>The chairman of the Supervisory Committee shall preside over the general meeting convened by the Supervisory Committee. If the chairman of the Supervisory Committee cannot or does not fulfill his or her duties, the vice chairman of the Supervisory Committee shall preside over the general meeting. If both the chairman and vice chairman of the Supervisory Committee cannot or does not fulfill his or her duties, a Supervisor jointly elected by more than half of the Supervisors shall preside over the meeting.</p> <p>A representative elected by the convener shall preside over the general meeting convened by the shareholders.</p> <p>Where a general meeting is held and the chairman of the meeting violates these Rules which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.</p>	<p>Article 29 The Chairman shall preside over the general meeting. If the Chairman is unable to perform his or her duties or fails to perform his or her duties, the vice chairman shall preside over the meeting. If both the Chairman and the vice chairman are unable to perform his or her duties or fails to perform his or her duties, more than half of Directors shall jointly elect one Director to preside over the meeting.</p> <p>The convener from the Audit Committee shall preside over the general meeting convened by the Audit Committee. If the convener from the Audit Committee cannot or does not fulfill his or her duties, a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee shall preside over the meeting.</p> <p>The convener or a representative elected by the convener shall preside over the general meeting convened by the shareholders.</p> <p>Where a general meeting is held and the chairman of the meeting violates these Rules which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
Article 29 At the annual general meeting, the Board and the Supervisory Committee shall report on their work over the previous year, and disclose the implementation of duties of the Directors and Supervisors in the annual report, including the number of presence of Directors and Supervisors at the Board meetings and the meetings of the Supervisory Committee, the voting results and others. Each independent Director shall give a report on the performance of his or her duties.	Article 30 At the annual general meeting, the Board shall report on its work over the previous year, and each independent Director shall give a report on the performance of his or her duties.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 30 The Directors, Supervisors and senior management officers shall answer and explain inquiries made by shareholders at the general meeting.	Article 31 The Directors and senior management officers shall answer and explain inquiries made by shareholders at the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 32 Shareholders should abstain from voting should they be connected with the subject of the agenda of a general meeting and the voting shares held by them shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p> <p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p> <p>The Company's shares which are also held by itself do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p>	<p>Article 33 Shareholders should abstain from voting should they be connected with the subject of the agenda of a general meeting and the voting shares held by them shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p> <p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p> <p>The Company's shares which are also held by itself do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>If a shareholder buys voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p> <p>The Board, independent directors, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to laws, administrative regulations or the provisions of the securities regulatory authorities of the State Council, may act as proxy solicitors, by themselves or through their appointed securities companies or securities service institutions, to publicly invite the shareholders of the Company to entrust them to attend the general meeting and exercise the rights of shareholders such as to propose and vote on resolutions, on their behalf.</p> <p>Where the rights of shareholders are solicited in accordance with the provisions of the preceding paragraph, the solicitors shall disclose the solicitation documents, and the Company shall cooperate.</p> <p>Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. Except for statutory conditions, the Company and the convener of the general meeting shall not impose any minimum shareholding limitation for soliciting voting rights.</p> <p>Any public solicitation of shareholders' rights in violation of the laws, administrative regulations or relevant provisions of the securities regulatory authorities of the State Council, which causes the Company or the shareholders of the Company to suffer losses, shall be liable for compensation in accordance with the laws.</p>	<p>If a shareholder buys voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p> <p>The Board, independent directors, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to laws, administrative regulations or the provisions of the securities regulatory authorities of the State Council, may act as proxy solicitors, by themselves or through their appointed securities companies or securities service institutions, to publicly invite the shareholders of the Company to entrust them to attend the general meeting and exercise the rights of shareholders such as to propose and vote on resolutions, on their behalf.</p> <p>Where the rights of shareholders are solicited in accordance with the provisions of the preceding paragraph, the solicitors shall disclose the solicitation documents, and the Company shall cooperate.</p> <p>Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. Except for statutory conditions, the Company and the convener of the general meeting shall not impose any minimum shareholding limitation for soliciting voting rights.</p> <p>Any public solicitation of shareholders' rights in violation of the laws, administrative regulations or relevant provisions of the securities regulatory authorities of the State Council, which causes the Company or the shareholders of the Company to suffer losses, shall be liable for compensation in accordance with the laws.</p>	

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 33 Unless a poll is required pursuant to the rules of the local securities regulatory authority at the place where the stock of the Company is listed, or any of the following persons requests a poll before or after voting by hand, votes at the general meeting shall be taken by show of hands:</p> <p>(1) the chairman of the meeting;</p> <p>(2) at least two shareholders with voting rights or proxies with voting rights; and</p> <p>(3) one or several shareholders (including their proxies) that hold, individually or collectively, more than one-tenth (inclusive) of the shares carrying the right to vote at the meeting.</p> <p>Unless a poll is requested, the chairman of the meeting may declare the result of voting by show of hands, and whether the proposal concerned has been passed or not, and have the information included in the minutes of the meeting as the final evidence, without proving the number or percentage of votes in favor or against the proposal concerned.</p> <p>The demand for a poll may be withdrawn by the person who made it.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
<p>Article 34 If the matter demanded a poll is the election of the chairman or the adjournment of the meeting, a poll shall be taken immediately. If a poll is demanded for other matters, such poll shall be taken at the time decided upon by the chairman and the meeting may proceed with the discussion of other matters; the result of the poll shall still be regarded as a resolution passed at that meeting.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 35 When a poll is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way as “for”, “against” or “abstain”.</p> <p>If votes for and against a resolution are equal, either by show of hands or by poll, the chairman shall be entitled to give an additional vote.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
Article 36 The chairman of the general meeting shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 37 If the sole shareholder of the Company and its person acting in concert hold more than 30% shares of the Company, or for resolutions in respect of the election of more than two Directors (not being staff representatives) and Supervisors (not being staff representatives) , cumulative voting system shall be adopted at the general meeting pursuant to the Articles of Association or the resolution of the general meeting. The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors , each share carries a number of voting rights equivalent to the number of Directors or Supervisors to be elected, and a shareholder may cluster his or her voting rights.	Article 34 If the sole shareholder of the Company and its person acting in concert hold more than 30% shares of the Company, or for resolutions in respect of the election of more than two Directors (not being staff representatives), cumulative voting system shall be adopted at the general meeting pursuant to the Articles of Association or the resolution of the general meeting. The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting elects Directors, each share carries a number of voting rights equivalent to the number of Directors to be elected, and a shareholder may cluster his or her voting rights.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 38 In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately. In the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be put aside nor denied at the general meeting.	Article 35 In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately. In the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be put aside nor denied at the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
-------------	--

Original Articles	Amended articles	Basis of Amendments
<p>Article 39 When considering a proposal, the general meeting shall not revise it; otherwise, such amendments shall be deemed as a new proposal and may not be voted on during the current meeting.</p>	<p>Article 36 When considering a proposal, the general meeting shall not revise it; if there are any amendments, such amendments shall be deemed as a new proposal and may not be voted on during the current meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 41 A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: for, against or abstention. Save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of Shares under the Stock Connect between Mainland and Hong Kong and the nominal holder of some H Shares and the depositary of global depositary receipts (the “Depositary”) acting as the nominal holder of A Shares, the underlying securities represented by global depositary receipts, make reporting in accordance with the instruction of the de facto holders of relevant shares.</p> <p>If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as “abstained”.</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only in favor of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in violation of such requirement or restriction shall not be counted.</p>	<p>Article 38 A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: for, against or abstention. Save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of Shares under the Stock Connect between Mainland and Hong Kong and the nominal holder of some H Shares and the depositary of global depositary receipts (the “Depositary”) acting as the nominal holder of A Shares, the underlying securities represented by global depositary receipts, make reporting in accordance with the instruction of the de facto holders of relevant shares.</p> <p>If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as “abstained”.</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only in favor of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in violation of such requirement or restriction shall not be counted.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

Original Articles	Amended articles	Basis of Amendments
<p>Article 42 Before the general meeting votes on a proposal, two shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>When votes are cast on proposals at the general meeting, attorneys, representatives of the shareholders and the representative of Supervisors shall be jointly responsible for scrutinizing and counting votes.</p> <p>Shareholders of the Company or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</p>	<p>Article 39 Before the general meeting votes on a proposal, two shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>When votes are cast on proposals at the general meeting, attorneys and representatives of the shareholders shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting.</p> <p>Shareholders of the Company or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 43 The ending time of an on-site general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce at the site of the meeting the outcome and results of the vote on each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the Company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p>	<p>Article 40 The ending time of an on-site general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce at the site of the meeting the outcome and results of the vote on each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the Company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
Article 44 The resolution of the general meeting shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.	Article 41 The resolution of the general meeting shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 45 A shareholder shall be entitled to inspect copies of minutes of meeting(s) free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes within seven days of receipt of the reasonable payment therefore.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 46 Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.	Article 42 Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
<p>Article 47 Minutes shall be kept of the general meeting and the secretary to the Board shall be responsible therefore. The meeting minutes shall record the following particulars:</p> <p>(1) the time, place, agenda for, the meeting, and the name of the convener;</p> <p>(2) the names of the chairman of the meeting, and of Directors, Supervisors and senior management officers in attendance or present in a non-voting capacity;</p> <p>(3) the number of attending shareholders and proxies, and the total number of their voting shares and percentages to the total shares of the Company;</p> <p>(4) the deliberations on each proposal, the main points of each speaker's statements in respect of thereof, and the voting result;</p> <p>(5) the queries or suggestions from shareholders, and the relevant replies or explanations;</p> <p>(6) the names of the attorney, vote counters and counting Supervisors; and</p> <p>(7) other information to be entered into the minutes pursuant to the Articles of Association.</p> <p>The minutes shall be signed by attending Directors, Supervisors, the secretary to the Board, the convener or his or her representative, and the chairman of the meeting, and it is ensured that the content of the minutes of the meeting is true, accurate and complete. The minutes shall be kept for not less than 15 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other means.</p>	<p>Article 43 Minutes shall be kept of the general meeting and the secretary to the Board shall be responsible therefore. The meeting minutes shall record the following particulars:</p> <p>(1) the time, place, agenda for, the meeting, and the name of the convener;</p> <p>(2) the names of the chairman of the meeting, and of Directors and senior management officers present in a non-voting capacity;</p> <p>(3) the number of attending shareholders and proxies, and the total number of their voting shares and percentages to the total shares of the Company;</p> <p>(4) the deliberations on each proposal, the main points of each speaker's statements in respect of thereof, and the voting result;</p> <p>(5) the queries or suggestions from shareholders, and the relevant replies or explanations;</p> <p>(6) the names of the attorney, vote counters and counting Supervisors; and</p> <p>(7) other information to be entered into the minutes pursuant to the Articles of Association.</p> <p>The minutes shall be signed by attending or presenting Directors, the secretary to the Board, the convener or his or her representative, and the chairman of the meeting, and it is ensured that the content of the minutes of the meeting is true, accurate and complete. The minutes shall be kept for not less than 15 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other means.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
Article 48 The convener shall ensure that the general meeting continues until a final resolution is reached. Where the general meeting is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstances, the convener shall report it to the local CSRC agency where the Company is located and the Stock Exchange.	Article 44 The convener shall ensure that the general meeting continues until a final resolution is reached. Where the general meeting is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstances, the convener shall report it to the local CSRC agency where the Company is located and the Stock Exchange.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 49 Where a resolution on the election of Directors or Supervisors is passed at the general meeting, the newly-elected Director or Supervisor shall take office in accordance with the provisions of the Articles of Association.	Article 45 Where a resolution on the election of Directors is passed at the general meeting, the newly-elected Director shall take office in accordance with the provisions of the Articles of Association.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 50 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a general meeting, the Company shall implement the specific plans within two months after the conclusion of the general meeting.	Article 46 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a general meeting, the Company shall implement the specific plans within two months after the conclusion of the general meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 51 Any resolution of the general meeting of the Company in violation of the laws and administrative regulations shall be void.</p> <p>The controlling shareholder(s) or the de facto controller(s) of the Company shall neither restrict nor impede minority shareholders from exercising their voting rights in accordance with the law, nor harm the legitimate interests of the Company and its minority shareholders.</p> <p>If the convening procedure or voting method of a general meeting violates any law, administrative regulation or the Articles of Association, or the contents of a resolution breaches the Articles of Association, the shareholder may petition a court to revoke such resolution within 60 days from the date on which the resolution is approved.</p>	<p>Article 47 Any resolution of the general meeting of the Company in violation of the laws and administrative regulations shall be void.</p> <p>The controlling shareholder(s) or the de facto controller(s) of the Company shall neither restrict nor impede minority shareholders from exercising their voting rights in accordance with the law, nor harm the legitimate interests of the Company and its minority shareholders.</p> <p>If the convening procedure or voting method of a general meeting violates any law, administrative regulation or the Articles of Association, or the contents of a resolution breaches the Articles of Association, the shareholder may petition a court to revoke such resolution within 60 days from the date on which the resolution is approved. However, this shall not apply when there are only minor defects in the convening procedures or voting method of the general meeting, which do not materially affect the resolution.</p> <p>Where the Board, shareholders and other stakeholders dispute the matters such as the qualifications of the convener, the convening procedures, the legality of the proposal and the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling such as a revocation of the resolution, the stakeholders shall execute the resolution of the general meeting. The Company, Directors and senior management officer shall perform their duties diligently and implement the resolution of the general meeting in a timely manner to ensure the normal operation of the Company.</p> <p>Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, requirements of the CSRC and the Stock Exchange, fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they shall be handled in a timely manner and the corresponding information disclosure obligations shall be fulfilled.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
CHAPTER V SPECIAL PROCEDURES FOR VOTING BY CLASSES OF SHAREHOLDERS	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 52 Shareholders holding different classes of shares shall be shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations and the Articles of Association.</p> <p>Apart from holders of other classes of shares, holders of domestic shares and overseas listed foreign shares are deemed to be shareholders of different classes.</p>	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 53 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such proposed change or abrogation has been approved by way of a special resolution at a general meeting and by a separate shareholder meeting convened by the shareholders of the class of shares so affected in accordance with Articles 55 to 59.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 54 The following circumstances shall be deemed as change or annulment of the rights of a certain class shareholder:</p> <p>(1) to increase or decrease the number of shares of such class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(2) to convert all or part of the shares of such class into shares of another class, or to convert all or part of the shares of another class into shares of such class or the grant of the right to such change;</p> <p>(3) to remove or reduce of rights to accrued dividends or cumulative dividends attached to shares of such class;</p> <p>(4) to reduce or cancel rights attached to the shares of the said class to preferentially receive dividends or to preferentially receive distributions of assets in a liquidation of the Company;</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>(5) to add, cancel or reduce share conversion rights, options, voting rights, transfer rights, pre-emptive placing rights, or rights to acquire securities of the Company attached to the shares of the said class;</p> <p>(6) to cancel or reduce rights to receive payments made by the Company in a particular currency attached to the shares of the said class;</p> <p>(7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of the said class;</p> <p>(8) to restrict the transfer or ownership of the shares of the said class or to impose additional restrictions;</p> <p>(9) to issue rights to subscribe for, or to convert into, shares of the said class or another class;</p> <p>(10) to increase the rights and privileges of the shares of another class;</p> <p>(11) to restructure the Company in such a way as to cause shareholders of different classes to bear liabilities disproportionately during the restructuring;</p> <p>(12) to amend or delete provisions in this chapter.</p>		

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 55 Shareholders of the affected class, whether or not having the rights to vote at general meetings originally, shall have the right to vote at shareholders class meetings in respect of matters referred to in subparagraphs (2) to (8) and (11) to (12) in Article 54, except that interested shareholders shall not vote at such shareholders class meetings.</p> <p>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</p> <p>(1) in case of a buyback of shares by the Company by way of a general offer to all shareholders in equal proportion or by way of open market transactions on a stock exchange in accordance with the Articles of Association, the controlling shareholders as defined in the Articles of Association shall be the “interested shareholders”;</p> <p>(2) in case of a buyback of shares by the Company by an over-the-counter agreement in accordance with the Articles of Association, holders of shares in relation to such agreement shall be the “interested shareholders”;</p> <p>(3) in case of a proposed restructuring of the Company, shareholders who assume a relatively lower proportion of obligation than the obligations imposed on the other shareholders of that class or who have an interest in the proposed restructuring that is different from the general interests in such proposed restructuring of the other shareholders of that class shall be the “interested shareholders”.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
Article 56 Resolution of a shareholders class meeting shall be passed only by two-thirds or above of the total voting rights being held by the shareholders of that class, who are entitled to do so, present and vote at the shareholders class meeting in accordance with Article 55.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 57 When the Company is to convene a shareholders' class meeting, it shall issue a written notice in accordance with Article 15, informing all the shareholders who are registered as holders of that class in the register of shareholders of the matters to be considered at the meeting as well as the date and place of the meeting.	-	Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 58 Notice of the shareholders class meeting shall be served only on the shareholders entitled to vote thereat.</p> <p>The shareholders class meeting shall be held according to the procedure, to the extent possible, as that applicable to a general meeting, unless otherwise specified in the Articles of Association, the provisions of the Articles of Association relevant to the procedure for the holding of a general meeting shall be applicable to a shareholders class meeting.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 59 The special procedure for voting by class shareholders shall not apply under the following circumstances:</p> <p>(1) with approval by a special resolution at a general meeting, the Company issues domestic shares and overseas listed foreign shares in a period of 12 months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares proposed to be issued do not exceed 20% of its respective numbers of each of the issued and outstanding domestic shares and overseas listed foreign shares;</p> <p>(2) the Company completes the issue of domestic shares and overseas listed foreign shares within 15 months from the date of approval pursuant to the plan approved upon its establishment by the securities regulatory authority of the State Council;</p> <p>(3) with approval of the securities regulatory authority of the State Council, the holders of domestic shares of the Company transfer their shares to overseas investors and list and trade the said shares on overseas stock exchanges.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.	
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Original Articles	Amended articles	Basis of Amendments
CHAPTER VI AGENDA OF GENERAL MEETINGS	CHAPTER V AGENDA AND RESOLUTIONS OF GENERAL MEETINGS	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 60 Resolutions of an annual general meeting and extraordinary general meeting shall be determined by the Board at a Board meeting convened prior to the date of the general meeting and shall be notified to the shareholders of the Company in writing. The Board shall determine the subject of discussion based on the resolutions that shall be submitted to the general meeting for consideration and approval in accordance with the Articles of Association and these Rules and the proposals submitted by shareholders in accordance with the laws.	Article 48 Resolutions of an annual general meeting and extraordinary general meeting shall be determined by the Board at a Board meeting convened prior to the date of the general meeting and shall be notified to the shareholders of the Company in the form of an announcement . The Board shall determine the subject of discussion based on the resolutions that shall be submitted to the general meeting for consideration and approval in accordance with the Articles of Association and these Rules and the proposals submitted by shareholders in accordance with the laws.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 61 The Board of the Company shall act in the best interests of the Company and its shareholders and shall examine the motions to the general meeting in accordance with the provisions of the Articles of Association.	Article 49 The Board of the Company shall act in the best interests of the Company and its shareholders and shall examine the motions to the general meeting in accordance with the provisions of the Articles of Association.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original Articles	Amended articles	Basis of Amendments
<p>Article 62 Motion in respect of investment, disposal of assets and acquisition and merger shall fully state the details of the matter, include the amount involved, consideration (or the method of calculation), the book value of the asset, the influence on the Company, the status of approval, whether a related-party transaction is involved etc. If asset valuation, audit or the report to be issued by an independent financial adviser are required pursuant to the relevant regulation, the Board shall publish the asset valuation, audit results or the report issued by the independent financial adviser at least 5 working days before the convention of a general meeting.</p>	<p>Article 50 Resolutions of the general meeting include ordinary resolutions or special resolutions.</p> <p>Ordinary resolution at a general meeting shall be passed by one half or above of the voting rights held by shareholders (including their proxies) attending the general meeting.</p> <p>Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the general meeting.</p>	<p>Due to the abolishment of the Normative Opinions on General Meetings of Listed Companies, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies and the Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 63 Where the Board raises any proposal to change the use of proceeds, it shall state in the notice of general meeting the reason for the change, an overview of the new project and the influence on the future of the Company.</p>	<p>Article 51 The following matters shall be passed by ordinary resolutions of the general meeting:</p> <p>(1) the work report of the Board;</p> <p>(2) the profit distribution plan and plans for making up losses drafted by the Board;</p> <p>(3) the appointment or dismissal and the remuneration of the members of the Board and the method of payment of the remuneration;</p> <p>(4) matters other than those to be passed by a special resolution of the general meeting under relevant laws, administrative regulations and the Articles of Association.</p>	<p>Due to the abolishment of the Normative Opinions on General Meetings of Listed Companies, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies and the Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 64 Matters in relation to initial issuance of shares, additional issuance of shares and allotment of shares etc. that are required to be submitted to the CSRC for approval shall be put as special motion.</p>	<p>Article 52 The following matters shall be passed by special resolutions of the general meeting:</p> <p>(1) the increase or reduction of the registered capital by the Company;</p> <p>(2) the division, spin-off, merger, change in the form of the Company, dissolution or liquidation of the Company;</p> <p>(3) any amendment to the Articles of Association;</p> <p>(4) the amount of purchase or sale by the Company within one year of material asset(s) or guarantee provided to other parties exceeding, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period;</p> <p>(5) any share incentive scheme; and</p> <p>(6) other matters which laws, administrative regulations or the Articles of Association require to be adopted by special resolution or which the general meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.</p>	<p>Due to the abolishment of the Normative Opinions on General Meetings of Listed Companies, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies and the Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 65 Having considered and approved the annual report, the Board shall resolve on the profit distribution plan and submit it to the annual general meeting. When suggesting the transfer from the statutory surplus reserve fund to share capital, the Board shall provide details of the reasons for such transfer and disclose them by way of announcement. When announcing the proposal of bonus issue or any such transfer, the Board shall disclose the comparison of earnings per share and the net asset per share before and after such bonus issue or transfer, and also the effect on the future development of the Company thereof.</p>	<p>Article 53 Having considered and approved the annual report, the Board shall resolve on the profit distribution plan and submit it to the annual general meeting. When suggesting the transfer from the statutory surplus reserve fund to share capital, the Board shall provide details of the reasons for such transfer and disclose them by way of announcement. When announcing the proposal of bonus issue or any such transfer, the Board shall disclose the comparison of earnings per share and the net asset per share before and after such bonus issue or transfer, and also the effect on the future development of the Company thereof.</p> <p>When the Company convenes an annual general meeting to review the annual profit distribution plan, it may deliberate and approve the conditions, maximum proportion and maximum amount for interim cash dividends in the following year. The upper limit of the interim dividends for the following year as deliberated at the annual general meeting shall not exceed the net profit attributable to shareholders of the listed company during the corresponding period. According to the resolution of the general meeting, the Board shall formulate a specific interim dividend proposal provided that the conditions for the profit distribution are met.</p>	<p>Due to the abolishment of the Normative Opinions on General Meetings of Listed Companies, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies and the Listed Company Regulatory Guideline No. 3 – Cash Dividends of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 66 The appointment of accounting firm shall be proposed by the Board. In the event that the Board proposes to dismiss or not to re-appoint the accounting firm, prior notice shall be given to the accounting firm concerned and the Board shall explain the reasons thereof to the general meeting. The relevant accounting firm shall be entitled to give its opinion at the general meeting.</p> <p>In the event that the Board dismisses the accounting firm due to proper reasons during the period when the general meeting is not in session, it may appoint other accounting firm as a temporary replacement provided that such appointment shall be ratified and approved at the coming general meeting.</p> <p>Where the accounting firm resigns its office, the Board shall state the reasons for such resignation at the coming general meeting. The resigned accounting firm shall make clear to the general meeting, either in writing or by sending a representative to attend the general meeting, whether or not there are irregularities in the Company.</p>	<p>Article 54 The appointment and dismissal of accounting firm by the Company shall be subject to the approval of general meetings. The Board may not appoint accounting firm before the approval of the general meeting.</p> <p>If the Company removes or no longer re-appoints the accounting firm, it shall notify such accounting firm thirty days in advance. When shareholders vote for the removal of such accounting firm, such accounting firm shall be entitled to state its opinions at the general meeting.</p> <p>Where the accounting firm resigns its office, it shall make clear to the general meeting whether or not there are irregularities in the Company.</p>	<p>Due to the abolishment of the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas and the Normative Opinions on General Meetings of Listed Companies, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies and the Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 67 The list of candidates for non-employee representative Directors and non-employee representative Supervisors shall be submitted as proposals for resolution at the general meeting. Employee representative Directors and employee representative Supervisors shall be elected by the employees' representative meeting.</p> <p>Candidates for non-employee representative Directors and non-employee representative Supervisors shall be nominated by the current chairman of the Board and chairman of the Supervisory Committee, or by shareholders collectively holding 3% or more of the total outstanding voting shares of the Company.</p> <p>The proposer shall provide the Board and the Supervisory Committee with brief biographies, background information and relevant supporting materials of the candidates, which shall be reviewed by the Board and the Supervisory Committee for the motion. Motions which comply with the laws and regulations and the Articles of Association shall be submitted to a general meeting for consideration. Motions which do not comply with the aforesaid requirement shall not be submitted to a general meeting for consideration, but shall be explained at the general meeting.</p> <p>The Board and the Supervisory Committee shall provide shareholders with brief biographies and background information of the candidates for Directors and Supervisors.</p>	<p>Article 55 The list of candidates for non-employee representative Directors shall be submitted as proposals for resolution at the general meeting. Employee representative Directors shall be elected by the employees' representative meeting, the employees' general meeting or other forms of democratic election, without the need to be submitted to the general meeting for consideration.</p> <p>Candidates for non-employee representative Directors shall be nominated by the current chairman of the Board, or by shareholders individually or collectively holding 1% or more of the outstanding voting shares of the Company.</p> <p>The proposer shall provide the Board with brief biographies, background information and relevant supporting materials of the candidates, which shall be reviewed by the Board for the motion. Motions which comply with the laws and regulations and the Articles of Association shall be submitted to a general meeting for consideration. Motions which do not comply with the aforesaid requirement shall not be submitted to a general meeting for consideration, but shall be explained at the general meeting.</p> <p>The Board shall provide shareholders with brief biographies and background information of the candidates for Directors.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies and Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
CHAPTER VII REGISTRATION FOR SHAREHOLDERS ATTENDING GENERAL MEETINGS	CHAPTER VI REGISTRATION FOR SHAREHOLDERS ATTENDING GENERAL MEETINGS	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
<p>Article 68 Shareholders who intend to attend the general meeting shall register at the date and place specified in the notice.</p> <p>An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.</p> <p>Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person.</p>	<p>Article 56 Shareholders who intend to attend the general meeting shall register at the date and place specified in the notice.</p> <p>An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.</p> <p>Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person.</p>	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

Original Articles	Amended articles	Basis of Amendments
<p>Where the shareholder is a Recognized Clearing House defined in local laws or regulations at the place where the shares of the Company are listed (hereinafter referred to as the “Recognized Clearing House”), or its agent, or a Depositary or its agent, the shareholder may authorize one or more persons that it deems suitable to attend on its behalf any general meeting or any class meeting of shareholders; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered by the Recognized Clearing House or the Depositary. The person so appointed may exercise the rights (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) of the Recognized Clearing House (or its agent) or the Depositary (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.</p> <p>The attendees of the meeting shall present the original of the certificates required in the foregoing provisions to the registration office of the meeting, and submit the original or photocopy of the certificates required in the foregoing provisions to the registrar of the meeting.</p> <p>Overseas shareholders may register by letter or facsimile, which shall contain the above documents.</p>	<p>Where the shareholder is a Recognized Clearing House defined in local laws or regulations at the place where the shares of the Company are listed (hereinafter referred to as the “Recognized Clearing House”), or its agent, or a Depositary or its agent, the shareholder may authorize one or more persons that it deems suitable to attend on its behalf any general meeting; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered by the Recognized Clearing House or the Depositary. The person so appointed may exercise the rights (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) of the Recognized Clearing House (or its agent) or the Depositary (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.</p> <p>The attendees of the meeting shall present the original of the certificates required in the foregoing provisions to the registration office of the general meeting, and submit the original or photocopy of the certificates required in the foregoing provisions to the registrar of the general meeting.</p> <p>Overseas shareholders may register by letter or facsimile, which shall contain the above documents.</p>	

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
<p>Article 69 The instrument of appointment by which a shareholder appoints another person to attend the general meeting on his or her behalf shall include:</p> <p>(1) the name of the proxy;</p> <p>(2) whether the proxy has voting rights;</p> <p>(3) separate instructions as to whether to vote for “for” or “against” or “abstained” from voting on, each item on the agenda of the general meeting as an item for consideration thereof;</p> <p>(4) whether there are voting rights on the temporary motions to be included in the agenda of the general meeting, and if so, specific instructions on how to exercise such voting rights;</p> <p>(5) the date of issuance and terms of validity of the instrument of appointment; and</p> <p>(6) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</p>	<p>Article 57 The instrument of appointment by which a shareholder appoints another person to attend the general meeting on his or her behalf shall include:</p> <p>(1) name of the principal, class and number of shares of the Company held;</p> <p>(2) name of the proxy;</p> <p>(3) specific instructions from shareholders, including instructions as to whether to vote for, against, or abstain from voting on, each item on the agenda of the general meeting as an item for consideration thereof, and other related instructions;</p> <p>(4) the date of issuance and term of validity of the instrument of appointment; and</p> <p>(5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 70 The power of attorney that the Board gives to a shareholder shall allow the shareholder to freely direct his or her proxy to vote “for” or “against” or “abstained”, and to give separate instruction with respect to the voting for each item on the agenda. The power of attorney shall note that where no direction from the shareholder is available, the proxy may vote at his or her own discretion.</p>	<p style="text-align: center;">-</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 71 The proxy form for voting shall be placed at the domicile of the company or such other place as specified in the notice of meeting at least twenty-four hours prior to the meeting at which the proxy is entrusted to vote or twenty-four hours before the scheduled voting time. Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarized shall, together with the proxy form for voting, be placed at the Company's domicile or such other location as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or a person authorized by the Board or other decision-making bodies shall attend the general meeting of the Company.</p>	<p>Article 58 Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarized shall, together with the proxy form for voting, be placed at the Company's domicile or such other location as specified in the notice of the meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 72 Notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the relevant shares, the vote of the proxy pursuant to the power of attorney shall remain valid as long as the Company does not receive written notice thereof prior to the date of the meeting to be held.</p>	-	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
Article 75 The signature book of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his or her entity), ID numbers, home addresses , number of voting shares held or represented, and the names of the proxies' principals (or the names of the principals' entities), if any.	Article 61 The signature book of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his or her entity), ID numbers, number of voting shares held or represented, and the names of the proxies' principals (or the names of the principals' entities), if any.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 76 Registered shareholders shall present their identity documents and sign on the attendance register. Unregistered shareholders shall not attend the general meeting in principle. With special approval from the chairman of the meeting, the unregistered shareholders shall submit the documents stipulated in Chapter VII of these Rules. Upon review of compliance with the conditions specified in the meeting notice, such shareholders may attend the general meeting after signing the attendance register.	Article 62 Registered shareholders shall present their identity documents and sign on the attendance register. Unregistered shareholders shall not attend the general meeting in principle. With special approval from the chairman of the general meeting , the unregistered shareholders shall submit the documents stipulated in Chapter VI of these Rules. Upon review of compliance with the conditions specified in the general meeting notice, such shareholders may attend the general meeting after signing the attendance register.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
CHAPTER IX DISCIPLINES OF GENERAL MEETINGS	CHAPTER VIII DISCIPLINES OF GENERAL MEETINGS	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 78 Shareholders of the Company, or their authorized proxies, Directors, Supervisors, the secretary to the Board, senior management officers, retained attorneys, notaries, as well as guests and reporters invited by the Board or proposing shareholders, provided that they have completed the registration process, may attend the general meeting. Admission of any other person is not allowed.</p>	<p>Article 64 Shareholders of the Company, or their authorized proxies, Directors, the secretary to the Board, senior management officers, retained attorneys, notaries, as well as guests and reporters invited by the Board or proposing shareholders, provided that they have completed the registration process, may attend the general meeting. Admission of any other person is not allowed.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 80 When reviewing a proposal, only shareholders or proxies have the right to speak. Other participants shall not ask questions and speak. The speaking shareholders shall raise their hands first. At the permission of the moderator, they may speak at the spot or at the designated speaker's seat.</p> <p>When a number of shareholders raise their hands to speak, the moderator will designate the speaker.</p> <p>The moderator stipulates the time and the frequency each person speaks according to the actual circumstances. Shareholders must not be interrupted in the middle of the prescribed speech, in order for them to enjoy a full right to speak.</p> <p>The moderator of the meeting may refuse or stop the speech of a shareholder in violation of the provisions of the preceding three paragraphs.</p> <p>The directors, supervisors, and senior management officers of the Company and those approved by the moderator of the meeting may make speeches.</p>	<p>Article 66 When reviewing a proposal, only shareholders or proxies have the right to speak. Other participants shall not ask questions and speak. Speeches and questions from shareholders or proxies shall be answered by the moderator or by Directors, senior management officers, or other relevant personnel arranged by the moderator.</p>	<p>Amendment is made in accordance with the relevant requirements of currently effective relevant laws, regulations and normative documents, and taking into account the actual situation of the Company.</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
Article 81 Shareholders or proxies who wish to speak shall first introduce their shareholder identity, the entity they represent, and the number of Shares held, before expressing their views.	-	Amendment is made in accordance with the relevant requirements of currently effective relevant laws, regulations and normative documents, and taking into account the actual situation of the Company, with articles combined.
Article 82 The Company shall hold the general meeting in a frugal and simple manner, and shall not grant additional economic benefits to shareholders (or proxies) attending the meeting.	Article 67 The Company shall hold the general meeting in a frugal and simple manner, and shall not grant additional economic benefits to shareholders (or proxies) attending the meeting.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 83 The Board of the Company shall take measures to ensure the normal order of the general meeting. Those that disrupt the order of the general meeting, seek to cause trouble or infringe upon the lawful rights and interests of other shareholders shall be reported to the public security authorities and handled in accordance with relevant laws and regulations; if the circumstances are serious and constitute a crime, criminal liability shall be prosecuted according to law.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company, with articles combined.
Article 85 After the voting results of all proposals at the general meeting have been announced by the chairman and no objection has been raised by shareholders, the chairman shall declare the meeting concluded.	Article 69 After the voting results of all proposals at the general meeting have been announced by the chairman and no objection has been raised by shareholders, the chairman shall declare the meeting concluded.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
CHAPTER XI IMPLEMENTATION OF RESOLUTIONS OF GENERAL MEETINGS AND INFORMATION DISCLOSURE	CHAPTER X IMPLEMENTATION OF RESOLUTIONS OF GENERAL MEETINGS AND INFORMATION DISCLOSURE	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 86 Upon convening of the general meeting, information disclosures shall be made in accordance with the Articles of Association, as well as the relevant national laws and administrative regulations. Details of such disclosure shall be reviewed by the chairman of the Board in accordance with relevant laws and regulations, and the secretary to the Board shall then make the disclosure according to law.	Article 70 Upon convening of the general meeting, information disclosures shall be made in accordance with the Articles of Association, as well as the relevant national laws and administrative regulations. Details of such disclosure shall be reviewed by the chairman of the Board in accordance with relevant laws and regulations, and the secretary to the Board shall then make the disclosure according to law.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 87 The announcement of resolutions passed at a general meeting shall state the number of shareholders (and proxies) present at the meeting, total shares held (represented) and as a percentage of the total shares carrying voting rights of the Company, manner of voting, the voting result for each proposal and the opinion of retained attorneys. The resolutions for shareholders' proposals shall state the name or title of the proposing shareholder, shareholding percentage and content of the proposal.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company, with articles combined.
Article 88 Should any proposed resolution not be passed, or any resolution previously passed is amended in the current general meeting, the Board shall provide an explanation in the announcement of resolutions.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company, with articles combined.

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.**

Original Articles	Amended articles	Basis of Amendments
Article 89 The Board is responsible for the implementation of the resolutions passed at the general meeting and for requiring the Chief Executive Officer to organize relevant staff to implement the resolutions in detail; Matters that are required by general meeting resolutions to be implemented by the Supervisory Committee shall be organized and implemented by the Supervisory Committee directly.	Article 71 The Board is responsible for the implementation of the resolutions passed at the general meeting and for requiring the Chief Executive Officer to organize relevant staff to implement the resolutions in detail.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.
Article 90 After the profit distribution plans and the plan to convert its common reserve fund into its capital are approved at the general meeting of the Company, the Board of the Company shall complete the distribution of dividends (or shares) or capital increase within 2 months after the date of the general meeting.	-	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company, with articles combined.
Article 91 The chairman of the Board shall supervise the implementation of resolutions passed at the general meeting (exclusive those should be implemented by the Supervisory Committee), and convene extraordinary Board meeting to hear and review the report on implementation of such resolutions when necessary.	Article 72 The chairman of the Board shall supervise the implementation of resolutions passed at the general meeting, and convene extraordinary Board meeting to hear and review the report on implementation of such resolutions when necessary.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.

APPENDIX II	COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING OF HUATAI SECURITIES CO., LTD.
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Original Articles	Amended articles	Basis of Amendments
<p>Article 92 For any item not provided under these Rules, the relevant provisions of the Articles of Association shall be applicable for its execution with reference to the Rules for General Meetings of Listed Companies, the Code of Corporate Governance for Listed Companies, the Corporate Governance Rules for Securities Companies and the Hong Kong Listing Rules.</p> <p>Where these Rules are inconsistent with the Articles of Association, the Articles of Association shall prevail.</p>	<p>Article 73 For any item not provided under these Rules, the relevant provisions of the Articles of Association shall be applicable for its execution with reference to the Corporate Governance Rules for Securities Companies, the Code of Corporate Governance for Listed Companies, the Rules for General Meetings of Listed Companies, the Hong Kong Listing Rules etc.</p> <p>Where these Rules are inconsistent with the Articles of Association, the Articles of Association shall prevail.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 93 The Board, in accordance with the requirements of relevant laws and regulations, and in light of the actual situation of the Company, makes amendments to these Rules and submits them for approval at a general meeting.</p>	<p>Article 74 The Board, in accordance with the requirements of relevant laws and regulations, and in light of the actual situation of the Company, makes amendments to these Rules and submits them for approval at a general meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 94 These Rules shall become effective upon approval at the general meeting of the Company. The original Rules of Procedure for General Meeting of the Company shall automatically lapse from the effective date of these Rules.</p>	<p>Article 75 These Rules shall become effective upon approval at the general meeting of the Company. The original Rules of Procedure for General Meeting of the Company shall automatically lapse from the effective date of these Rules.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Rules for General Meetings of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

II. The serial number of articles and sections in the Rules of Procedure for General Meeting of the Company shall be adjusted in accordance with the above amendments to the Rules of Procedure for General Meeting of the Company.

**APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES
OF THE BOARD MEETINGS OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 1 Objectives</p> <p>In order to further regulate the rules of procedure and decision-making processes of the Board of the Company, procure the Directors and the Board to effectively perform their duties, and improve the standardized operation and scientific decision-making of the Board, these rules are formulated in accordance with the Company Law, the Securities Law, the Corporate Governance Rules for Securities Companies, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and other relevant provisions.</p>	<p>Article 1 Objectives</p> <p>In order to further regulate the rules of procedure and decision-making processes of the Board of the Company, procure the Directors and the Board to effectively perform their duties, and improve the standardized operation and scientific decision-making of the Board, these rules are formulated in accordance with the Company Law, the Securities Law, the Corporate Governance Rules for Securities Companies, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant provisions.</p>	<p>Amendment is made in accordance with the relevant requirements of currently effective laws, regulations and normative documents.</p>
<p>Article 5 Ad hoc meetings</p> <p>In any of the following circumstances, the board of directors shall convene an ad hoc meeting:</p> <p>(1) Shareholders who represent more than one tenth of the voting rights make a proposal;</p> <p>(2) Over one third of the directors jointly make a proposal;</p> <p>(3) The board of supervisors makes a proposal;</p> <p>(4) The Chairman considers it is necessary;</p> <p>(5) Over one-half of the independent directors make a proposal;</p> <p>(6) The CEO makes a proposal;</p> <p>(7) The securities regulatory department requests a meeting;</p> <p>(8) Other circumstances as stipulated in the Company's Articles of Association.</p>	<p>Article 5 Ad hoc meetings</p> <p>In any of the following circumstances, the board of directors shall convene an ad hoc meeting:</p> <p>(1) Shareholders who represent more than one tenth of the voting rights make a proposal;</p> <p>(2) Over one third of the directors jointly make a proposal;</p> <p>(3) The Audit Committee makes a proposal;</p> <p>(4) The Chairman considers it is necessary;</p> <p>(5) A majority of all independent directors make a proposal;</p> <p>(6) The CEO makes a proposal;</p> <p>(7) The securities regulatory department requests a meeting;</p> <p>(8) Other circumstances as stipulated in the Company's Articles of Association.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Measures for the Administration of Independent Directors of Listed Companies and the Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES
OF THE BOARD MEETINGS OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 7 Convening and presiding of meeting</p> <p>The Chairman shall convene and preside over the Board meeting. If the Chairman is unable to perform his or her duties or fails to perform his or her duties, the vice chairman shall convene and preside over the meeting. If there is no vice chairman or the vice chairman is unable to perform his or her duties or fails to perform his or her duties, more than half of Directors shall jointly elect one Director to convene and preside over the meeting.</p>	<p>Article 7 Convening and presiding of meeting</p> <p>The Chairman shall convene and preside over the Board meeting. If the Chairman is unable to perform his or her duties or fails to perform his or her duties, the vice chairman shall convene and preside over the meeting. If there is no vice chairman or the vice chairman is unable to perform his or her duties or fails to perform his or her duties, more than half of Directors shall jointly elect one Director to convene and preside over the meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 8 Meeting notice</p> <p>When convening regular and ad hoc meetings of board of directors, the office of board of directors shall prepare written notices with the seal of the board of directors, which shall be given, 14 days and 5 days before the meeting, respectively, to all directors and supervisors, and the CEO and secretary of the board of directors by means of direct delivery, fax, email or other means. Notices given by means other than direct delivery should be confirmed by telephone and recorded accordingly.</p> <p>In urgent situations when an extraordinary meeting of the board of directors needs to be convened as soon as possible, the meeting notices may be sent by telephone or other oral means at any time, but the convener shall explain the cause at the meeting.</p>	<p>Article 8 Meeting notice</p> <p>When convening regular and ad hoc meetings of board of directors, the office of board of directors shall prepare written notices with the seal of the board of directors, which shall be given, 14 days and 5 days before the meeting, respectively, to all directors and the CEO and secretary of the board of directors by means of direct delivery, fax, email or other means. Notices given by means other than direct delivery should be confirmed by telephone and recorded accordingly.</p> <p>In urgent situations when an extraordinary meeting of the board of directors needs to be convened as soon as possible, the meeting notices may be sent by telephone or other oral means at any time, but the convener shall explain the cause at the meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES
OF THE BOARD MEETINGS OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 11 Convening a meeting</p> <p>A board meeting shall be held only when more than half of the directors are present. The Chairman and the secretary of the board of directors shall report to the regulatory authorities in a timely manner when the director refuses to be present or is negligent of being present at the meeting, leading to a failure in meeting the minimum number of people required for the convening of a meeting.</p> <p>Supervisors may attend board meetings; the CEO and the secretary of the board of directors who do not concurrently serve as directors shall attend the board meeting. If the moderator believes it is necessary, he may notify other relevant personnel to attend the board meeting.</p>	<p>Article 11 Convening a meeting</p> <p>A board meeting shall be held only when more than half of the directors are present. The Chairman and the secretary of the board of directors shall report to the regulatory authorities in a timely manner when the director refuses to be present or is negligent of being present at the meeting, leading to a failure in meeting the minimum number of people required for the convening of a meeting.</p> <p>The CEO and the secretary of the board of directors who do not concurrently serve as directors shall attend the board meeting. If the moderator believes it is necessary, he may notify other relevant personnel to attend the board meeting.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 12 Attendance in person and attendance by proxy</p> <p>In principle, the Directors shall attend the Board meeting in person. If a Director is unable to attend the meeting for any reason, he/she shall review the meeting materials in advance and make clear opinions and appoint other Directors in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall set out:</p> <p>(1) name of the appointer and the proxy;</p> <p>(2) brief opinions on every proposal made by the appointer;</p> <p>(3) scope of authorization and directions for voting intent on the proposals of the appointer;</p> <p>(4) signature of the appointer and the date.</p>	<p>Article 12 Attendance in person and attendance by proxy</p> <p>In principle, the Directors shall attend the Board meeting in person. If a Director is unable to attend the meeting for any reason, he/she shall review the meeting materials in advance and make clear opinions and appoint other Directors in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall set out:</p> <p>(1) name of the appointer and the proxy;</p> <p>(2) brief opinions on every proposal made by the appointer;</p> <p>(3) scope of authorization and directions for voting intent on the proposals of the appointer;</p> <p>(4) signature of the appointer and the date.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as Article 3.3.5 of the currently effective Shanghai Stock Exchange's Guidelines for Self-regulation of Listed Companies No. 1 – Standardized Operation, and taking into account the actual situation of the Company.</p>

**APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES
OF THE BOARD MEETINGS OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>The Director who appoints other Directors to sign the written confirmation opinions for regular reports on his/her behalf shall make a special authorization in the power of attorney.</p> <p>The appointed Director shall submit the power of attorney in writing to the chairman of the meeting and explain the attendance on behalf of others on the attendance list of the meeting.</p>	<p>The appointed Director shall submit the power of attorney in writing to the chairman of the meeting and explain the attendance on behalf of others on the attendance list of the meeting.</p>	
<p>Article 15 Consideration procedures for the meeting</p> <p>The chairman of the meeting shall request the Directors present at the Board meeting to give clear opinions for all proposals.</p> <p>For proposals that require prior consent from independent Directors according to regulations, the chairman of the meeting shall designate an independent Director to read aloud the written opinion of consent provided by the independent Directors before discussing the relevant proposal.</p> <p>The chairman of the meeting shall timely stop any Director who impedes the normal progress of the meeting or affects other Directors' speeches.</p> <p>Except for the unanimous consent of all the Directors present at the meeting, any proposal not set out in the meeting notice shall not be voted at the Board meeting. Directors who accept other Directors' appointments to attend the Board meeting on their behalf shall not vote on the proposals not set out in the meeting notice on behalf of other Directors.</p>	<p>Article 15 Consideration procedures for the meeting</p> <p>The chairman of the meeting shall request the Directors present at the Board meeting to give clear opinions for all proposals.</p> <p>The chairman of the meeting shall timely stop any Director who impedes the normal progress of the meeting or affects other Directors' speeches.</p> <p>Except for the unanimous consent of all the Directors present at the meeting, any proposal not set out in the meeting notice shall not be voted at the Board meeting. Directors who accept other Directors' appointments to attend the Board meeting on their behalf shall not vote on the proposals not set out in the meeting notice on behalf of other Directors.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Measures for the Administration of Independent Directors of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES
OF THE BOARD MEETINGS OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 17 Voting at the meeting</p> <p>The chairman of the meeting shall propose to the Directors present at the meeting to vote after thorough discussion of every proposal, where appropriate.</p> <p>Each Director has one vote at the meeting, and the voting shall be conducted by means of open ballot and in writing.</p> <p>If the votes for and against a resolution are the same, the Chairman shall be entitled to an additional vote.</p> <p>The Directors' voting intent includes voting in favor of, against or abstaining. The Directors present at the meeting shall select one from the intents above and the chairman of the meeting shall ask those who fail to select or simultaneously select two or more intents to re-select and those who refuse to select shall be deemed as abstaining; those who leaves the meeting before making any selection and does not return to the meeting shall be deemed as abstaining.</p>	<p>Article 17 Voting at the meeting</p> <p>The chairman of the meeting shall propose to the Directors present at the meeting to vote after thorough discussion of every proposal, where appropriate.</p> <p>Each Director has one vote at the meeting, and the voting shall be conducted by means of open ballot and in writing.</p> <p>The Directors' voting intent includes voting in favor of, against or abstaining. The Directors present at the meeting shall select one from the intents above and the chairman of the meeting shall ask those who fail to select or simultaneously select two or more intents to re-select and those who refuse to select shall be deemed as abstaining; those who leaves the meeting before making any selection and does not return to the meeting shall be deemed as abstaining.</p>	<p>Due to the abolishment of relevant requirements such as the Notice on Implementation of the Mandatory Provisions of Articles of Association of Companies that List Overseas, amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 18 Calculation of voting results</p> <p>After the voting of the Directors present at the meeting, the securities representative and relevant personnel of the office of the Board shall timely collect the Directors' votes, and pass them to the secretary to the Board for calculation under the supervision of a Supervisor or an independent Director.</p>	<p>Article 18 Calculation of voting results</p> <p>After the voting of the Directors present at the meeting, the securities representative and relevant personnel of the office of the Board shall timely collect the Directors' votes, and pass them to the secretary to the Board for calculation under the supervision of an independent Director.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES
OF THE BOARD MEETINGS OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>If the meeting is convened on site, the chairman of the meeting shall announce the voting results forthwith. In other cases, the chairman of the meeting shall require the secretary to the Board to notify the Directors of the voting results before the next business day after conclusion of the specified voting time.</p> <p>If the Directors vote after the chairman of the meeting announces the voting results or after conclusion of the specified voting time, their votes shall not be counted.</p>	<p>If the meeting is convened on site, the chairman of the meeting shall announce the voting results forthwith. In other cases, the chairman of the meeting shall require the secretary to the Board to notify the Directors of the voting results before the next business day after conclusion of the specified voting time.</p> <p>If the Directors vote after the chairman of the meeting announces the voting results or after conclusion of the specified voting time, their votes shall not be counted.</p>	
<p>Article 20 Abstention from voting</p> <p>The Directors shall abstain from voting on relevant proposals in any of the following circumstances:</p> <p>(1) where the Directors shall abstain from voting as required by the listing rules of the place where the Company's shares are listed;</p> <p>(2) where the Director himself/herself considers he/she should abstain from voting;</p> <p>(3) other circumstances in which any Director is associated with the enterprises that are involved in proposals of the meeting as required by the Articles of Association of the Company.</p> <p>In case the Directors abstain from voting, relevant Board meeting may be convened with attendance of more than half of non-connected Directors, and resolutions shall be passed by more than half of non-connected Directors. If the number of non-connected Directors attending the meeting is less than three, relevant proposals shall not be voted, and such matters shall be submitted to the general meeting for consideration.</p>	<p>Article 20 Abstention from voting</p> <p>The Directors shall abstain from voting on relevant proposals in any of the following circumstances:</p> <p>(1) where the Directors shall abstain from voting as required by the listing rules of the place where the Company's shares are listed;</p> <p>(2) where the Director himself/herself considers he/she should abstain from voting;</p> <p>(3) other circumstances in which any Director is associated with the enterprises or individuals that are involved in resolutions of the meeting as required by the Articles of Association of the Company.</p> <p>In case the Directors abstain from voting, relevant Board meeting may be convened with attendance of more than half of non-connected Directors, and resolutions shall be passed by more than half of non-connected Directors. If the number of non-connected Directors attending the meeting is less than three, relevant proposals shall not be voted, and such matters shall be submitted to the general meeting for consideration.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>

**APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES
OF THE BOARD MEETINGS OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 21 No ultra vires</p> <p>The Board shall act in strict accordance with the authorization of the general meeting and the Articles of Association of the Company and shall not act ultra vires in passing resolutions.</p>	<p>Article 21 No ultra vires</p> <p>The Board shall act in strict accordance with the authorization of the general meeting and the Articles of Association of the Company and shall not act ultra vires in passing resolutions.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>
<p>Article 28 Signature of the Directors</p> <p>The Directors present at the meeting shall sign on the minutes and resolution records for confirmation of themselves and other Directors who appoint them to attend the meeting on their behalf. The Director may make written comments for this signature in case of any different opinions on the minutes or resolution records. When necessary, the Directors shall report to the regulatory authorities in a timely manner and may also make public statements.</p> <p>Any Director who neither signs for confirmation in accordance with the previous articles nor makes written comments for his/her different opinions or reports to the regulatory authorities and makes public statements shall be deemed to fully agree to the content of the minutes and the resolution records.</p> <p>The directors shall be responsible for the resolutions passed at Board meetings. If any resolution made by the Board is in violation of the laws, administrative regulations or the Articles of Association and causes any substantial losses to the Company, directors who vote for the said resolution shall be liable for compensation to the Company. If any director raises an objection to the resolution and the said objection is recorded in the minutes, the said director may be exempt from any liability.</p>	<p>Article 28 Signature of the Directors</p> <p>The Directors present at the meeting shall sign on the minutes and resolution records for confirmation of themselves and other Directors who appoint them to attend the meeting on their behalf. The Director may make written comments for this signature in case of any different opinions on the minutes or resolution records. When necessary, the Directors shall report to the regulatory authorities in a timely manner and may also make public statements.</p> <p>Any Director who neither signs for confirmation in accordance with the previous articles nor makes written comments for his/her different opinions or reports to the regulatory authorities and makes public statements shall be deemed to fully agree to the content of the minutes and the resolution records.</p> <p>The directors shall be responsible for the resolutions passed at Board meetings. If any resolution made by the Board is in violation of the laws, administrative regulations, the Articles of Association or resolutions of the general meetings and causes any substantial losses to the Company, directors who vote for the said resolution shall be liable for compensation to the Company. If any director raises an objection to the resolution and the said objection is recorded in the minutes, the said director may be exempt from any liability.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Company Law of the People's Republic of China, and taking into account the actual situation of the Company.</p>

**APPENDIX III COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES
OF THE BOARD MEETINGS OF HUATAI SECURITIES CO., LTD.**

Original articles	Amended articles	Basis of amendment
<p>Article 32 Miscellaneous</p> <p>The term of “or above” as stated in these rules shall include the number or amount itself.</p> <p>These rules shall become effective upon approval from the general meeting and on the date on which the overseas listed foreign shares (H shares) issued by the Company are listed on the Stock Exchange of Hong Kong Limited. The original Rules of Procedures of the Board Meetings of the Company shall become null and void on the date these rules enter into effect.</p> <p>The Board shall be responsible for the interpretation of these rules.</p>	<p>Article 32 Miscellaneous</p> <p>The term of “or above” as stated in these rules shall include the number or amount itself.</p> <p>These rules shall become effective upon approval from the general meeting. The original Rules of Procedures of the Board Meetings of the Company shall become null and void on the date these rules enter into effect.</p> <p>The Board shall be responsible for the interpretation of these rules.</p>	<p>Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Guidelines for the Articles of Association of Listed Companies of the CSRC, and taking into account the actual situation of the Company.</p>