THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

GF SECURITIES CO., LTD.
廣發証券股份有限公司

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

(Stock Code: 1776)

(1) 2019 Interim Profit Distribution Plan
and
(2) Notice of the 2019 First Extraordinary General Meeting

The 2019 First Extraordinary General Meeting of GF Securities Co., Ltd. will be held at 2:30 p.m. on Tuesday, October 22, 2019 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, the PRC. A notice of convening the EGM is set out on pages 7 to 10 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of EGM carefully and to complete the proxy form that has been despatched to you in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, while A Shareholders are required to return the proxy form to the Board's office, in person or by post, no later than 24 hours before the time appointed for convening the EGM or any of its adjournment. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any of its adjournment in person if you so wish.

If you intend to attend the EGM either in person or by proxy, you are required to complete and return the reply slip for the meeting to Computershare Hong Kong Investor Services Limited (for H Shareholders) on or before Wednesday, October 2, 2019.

September 7, 2019

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

"A Share(s)"	domestic share(s) with nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Shenzhen Stock Exchange and traded in RMB (stock code: 000776)
"A Shareholder(s)"	holder(s) of A Shares
"Articles of Association"	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"Company" or "The Company"	GF Securities Co., Ltd. (廣發証券股份有限公司), a joint stock company incorporated in the PRC with limited liability, and whose H Shares and A Shares are listed on the main board of the Stock Exchange and the main board of the Shenzhen Stock Exchange, respectively
"Company Law"	Company Law of the PRC (《中華人民共和國公司法》), as amended from time to time
"Director(s)"	the directors of the Company
"EGM"	the 2019 First Extraordinary General Meeting of the Company to be held at 2:30 p.m. on Tuesday, October 22, 2019
"H Share(s)"	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Stock Exchange and traded in Hong Kong dollars in Hong Kong (stock code: 1776)
"H Shareholder(s)"	holder(s) of H Shares
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China, and which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Law"	Securities Law of the PRC (《中華人民共和國證券法》) as amended from time to time
"Share(s)"	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s)

In case any discrepancy arises between the Chinese and the English versions of this circular, the Chinese version shall prevail.

GF SECURITIES CO., LTD.
廣發証券股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1776)

Executive Directors:
Mr. Sun Shuming *(Chairman)*
Mr. Lin Zhihai *(General Manager)*
Mr. Qin Li
Ms. Sun Xiaoyan

Non-executive Directors:
Mr. Shang Shuzhi
Mr. Li Xiulin
Ms. Liu Xuetao

Independent Non-executive Directors:
Mr. Yang Xiong
Mr. Tang Xin
Mr. Chan Kalok
Mr. Fan Lifu

Registered address:
Room 618
2 Tengfei 1st Road
Sino-Singapore Guangzhou Knowledge City
Huangpu District, Guangzhou
Guangdong
The PRC

Principal place of business in the PRC:
GF Securities Tower,
26 Machang Road,
Tianhe District,
Guangzhou,
Guangdong,
the PRC

Place of business in Hong Kong:
29-30/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

September 7, 2019

Dear H Shareholders,

(1) 2019 Interim Profit Distribution Plan
and
(2) Notice of the 2019 First Extraordinary General Meeting

1. Introduction

On behalf of the Board, I would like to invite you to attend the EGM to be held at 2:30 p.m. on Tuesday, October 22, 2019 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, the PRC.

The purpose of this circular is to give you notice of the EGM and to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

2. The 2019 Interim Profit Distribution Plan for consideration and approval

In accordance with the "2019 Interim Profit Distribution Plan of GF Securities" passed at the 22nd meeting of the ninth session of the Board of Directors as disclosed by the Company on August 30, 2019 on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily and the website of CNINFO (巨潮資訊網) (www.cninfo.com.cn), the 2019 Interim Profit Distribution Plan of the Company is as follows:

The net profit attributable to owners of the parent in the consolidated statements of the Company for the first half of 2019 was RMB4,140,017,091.62, the net profit of the parent company was RMB2,887,097,067.79, and distributable profit for the year was RMB21,391,730,314.21. In accordance with the relevant requirements of the Company Law, Securities Law, the Financial Rules for Financial Enterprises, the Articles of Association and the Document (Zheng Jian Ji Gou Zi [2007] No. 320) issued by the China Securities Regulatory Commission, the Company proposed the following 2019 Interim Profit Distribution Plan in the interest of the Shareholders and the development of the Company:

For the first half of 2019, the parent company of GF Securities achieved a net profit of RMB2,887,097,067.79, and in accordance with the requirements of the Articles of Association, each of the statutory surplus reserve, the general risk reserve and the transaction risk reserve was credited with 10% of the net profit, amounting to RMB288,709,706.78 for each of the reserves. According to the Provisional Measures on Supervision and Administration of Risk Reserve of Public Offering of Securities Investment Funds (《公開募集證券投資基金風險準備金監督管理暫行辦法》), a fund custodian should appropriate no less than 2.5% of the income from fund custodian fees to the risk reserve on a monthly basis. A sum of RMB174,686.39 was appropriated to the general risk reserve for asset custodian business, and the remaining distributable profit amounted to RMB20,525,426,507.48.

According to the requirements of the Document (Zheng Jian Ji Gou Zi [2007] No. 320) issued by the China Securities Regulatory Commission, securities firms shall not utilize the gains arising from fair value changes included in distributable profits to distribute as cash dividends. After deducting the gains arising from fair value changes included in distributable profits, the portion of distributable profits for the year available for distribution of cash dividends amounted to RMB20,525,426,507.48. Based on the number of shares of the Company as at the record date for entitlement to distribution of dividends, it was proposed that a cash dividend of RMB2.00 (tax inclusive) be distributed for every 10 shares held by all Shareholders. Based on 7,621,087,664 Shares in the existing share capital of the Company for calculation, the total amount of cash dividends to be distributed would be RMB1,524,217,532.80, and the remaining undistributed profit of RMB19,001,208,974.68 would be carried forward to the next period.

Dividends of A shares and H shares will be distributed on December 13, 2019. Dividends of A shares are distributed in RMB and dividends of H shares are distributed in Hong Kong dollars, the actual amount of which is calculated based on the average benchmark exchange rate for conversion between RMB and Hong Kong dollar issued by the People's Bank of China over the five working days prior to the date of convening the EGM (that means, from Tuesday, October 15, 2019 to Monday, October 21, 2019).

Upon approval of the 2019 Interim Profit Distribution Plan of the Company at the EGM, it will be executed within two months from the date of passing such resolution at the general meeting. And a resolution shall be proposed at the general meeting to authorize the operating management to deal with, including but not limited to, opening and operating dividend accounts and other specific matters related to the fulfilment of profit distribution.

Separate announcements will be published by the Company in respect of the record date and book closure period for the payment of dividends on H Shares, as well as the record date and specific date for the payment of dividends on A Shares and other relevant matters.

Time arrangements of the record date, ex-entitlement date and final dividend payment date for investors of Northbound Trading of Shenzhen Connect are consistent with those for A Shareholders of the Company. Time arrangements of the record date, ex-entitlement date and final dividend payment date for Southbound Trading investors are consistent with those for H Shareholders of the Company.

3. The EGM

The EGM will be held at 2:30 p.m. on Tuesday, October 22, 2019 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, the PRC. A notice of convening the EGM is set out on pages 7 to 10 of this circular.

The proxy form and reply slip for the EGM are enclosed herewith and despatched to you. Whether or not you are able to attend the EGM, you are advised to read the notice of EGM carefully and to complete the proxy form enclosed herewith in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, while A Shareholders are required to return the proxy form to the Board's office, in person or by post, no later than 24 hours before the time appointed for convening the EGM or any of its adjournment. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any of its adjournment in person if you so wish.

If you intend to attend the EGM either in person or by proxy, you are required to complete and return the reply slip for attending the meeting to Computershare Hong Kong Investor Services Limited (for H Shareholders) on or before Wednesday, October 2, 2019.

The address of the Company's Board office is 59th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong Province, the PRC, postal code: 510627 (telephone: (86) 20 8755 0265, (86) 20 8755 0565; fax: (86) 20 8755 4163). Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (telephone: (852) 2862 8555).

4. Voting by poll

Pursuant to the requirements of the Listing Rules, all votes of Shareholders at a general meeting must be taken by poll. Therefore, the resolution to be proposed at the EGM will be voted by poll. Results of the voting by poll will be posted on the website of the Company at www.gf.com.cn and on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.

5. Recommendation

The Directors (including the Independent Non-executive Directors) are of the view that the resolutions set out in the notice of EGM are in the interests of the Company and its Shareholders as a whole. As such, the Board recommends you to vote in favor of the proposed resolutions mentioned above.

By order of the Board
GF Securities Co., Ltd.
Sun Shuming
Chairman

GF SECURITIES CO., LTD.
廣發証券股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1776)

Notice of the 2019 First Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that the 2019 First Extraordinary General Meeting (the "**EGM**") of GF Securities Co., Ltd. (the "**Company**") will be held at 2:30 p.m. on Tuesday, October 22, 2019 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, the PRC to consider and, if thought fit, approve the following resolution. Unless otherwise specified, words used in this notice shall have the same meaning as those defined in the circular of the Company dated September 7, 2019.

Ordinary Resolution

1. To consider and approve the 2019 Interim Profit Distribution Plan.

By order of the Board
GF Securities Co., Ltd.
Sun Shuming
Chairman

Guangzhou, the PRC

September 7, 2019

As at the date of this notice, the Board of the Company comprises Mr. Sun Shuming, Mr. Lin Zhihai, Mr. Qin Li and Ms. Sun Xiaoyan as executive Directors; Mr. Shang Shuzhi, Mr. Li Xiulin and Ms. Liu Xuetao as non-executive Directors; and Mr. Yang Xiong, Mr. Tang Xin, Mr. Chan Kalok and Mr. Fan Lifu as independent non-executive Directors.

Notes:

1. Details of the abovementioned resolution are set out in the circular of the Company dated September 7, 2019 (the "**Circular**").

2. Pursuant to the requirements of the Listing Rules, all votes of shareholders at a general meeting must be taken by poll. Therefore, the resolution as set out in the notice of EGM will be voted by poll. Result of the voting by poll will be posted on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.gf.com.cn upon the conclusion of the EGM.

3. Any Shareholder who is entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy need not be a Shareholder of the Company.

4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authorization document, if any, under which it is signed, or a notarized certified copy of such power of attorney or a copy of such other authorization document, should be completed and deposited at the Board's office (for A Shareholders) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders), no less than 24 hours before the time appointed for holding the EGM or any of its adjournment. The address of the Office of the Board is 59th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong Province, the PRC, postal code: 510627 (telephone: (86) 20 8755 0265, (86) 20 8755 0565; fax: (86) 20 8755 4163). Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (telephone: (852) 2862 8555). Completion and return of the proxy form by a Shareholder will not preclude the Shareholder from attending and voting at the EGM or any of its adjournment in person if he/she so wishes.

5. In order to determine the H Shareholders' entitlement to attend the EGM, the H Share register of members of the Company will be closed from Sunday, September 22, 2019 to Tuesday, October 22, 2019 (both days inclusive), during such period no transfer of shares will be registered. For H Shareholders who wish to attend the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Friday, September 20, 2019. H Shareholders who are registered with Computershare Hong Kong Investor Services Limited on or before the aforementioned date are entitled to attend the EGM. For details of eligibility of A Shareholders to attend the EGM, a separate announcement will be published by the Company on the Shenzhen Stock Exchange.

6. Withholding and payment of enterprise income tax for non-resident enterprise shareholders

   According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% before distributing the 2019 interim dividend to non-resident enterprise shareholders as appeared on the H Share register of members of the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the enterprise income tax.

   Upon receipt of such dividends, a non-resident enterprise Shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties (arrangements) in person or through a proxy or a withholding agent and provide evidence in support of its status as a beneficial owner as defined in the tax treaties (arrangements). Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties (arrangements) will be refunded.

Withholding and payment of individual income tax for individual foreign shareholders

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay individual income tax before distributing the 2019 interim dividend to individual shareholders as appeared on the H Share register of members of the Company (the "individual H Shareholders"). However, the individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the individual H Shareholders:

- for individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders in the distribution of interim dividend;

- for individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders in the distribution of interim dividend;

- for individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of interim dividend;

- for individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H Shareholders in the distribution of interim dividend.

If individual H Shareholders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit promptly to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, power of attorney and all application materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with subsequent tax related arrangements.

Withholding of income tax for H Share Shareholders via Southbound Trading

Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) promulgated on December 5, 2016:

- for dividends received by Mainland individual investors from investing in the H Shares of the Company via Southbound Trading, the Company will withhold and pay individual income tax at the rate of 20% on their behalf. For dividends received by Mainland securities investment funds from investing in the H Shares of the Company via Southbound Trading, the tax payable will be the same as that for individual investors and will also be paid in the same way; and

- for dividends received by Mainland corporate investors from investing in the H Shares of the Company via Southbound Trading, the Company will not withhold and pay the income tax on their behalf and the Mainland corporate investors shall file the tax returns on their own. Dividends and bonus income of resident enterprises in the PRC obtained as they have continuously held H Shares of the Company for 12 months and enterprise income tax will be exempted according to laws.

Should the H Shareholders of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares of the Company.

7. In the case of joint Shareholders, if more than one of them are present at the meeting, either in person or by proxy, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholder(s). For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

8. H Shareholders who intend to attend the EGM in person or by proxy should return the reply slip for the EGM to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by hand, by post or by fax on or before Wednesday, October 2, 2019.

9. The EGM is expected to last for no more than half a day. Shareholders or their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the EGM.