



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

**ARTICLES OF ASSOCIATION
OF
CITIC SECURITIES COMPANY LIMITED**

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

Amended at the 2016 Annual General Meeting of Shareholders on 19 June, 2017

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Chapter 1 General Principles

Article 1 The Articles of Association (the “**AOA**”) has been formulated in accordance with the *Company Law of the People’s Republic of China* (the “**Company Law**”), the *Securities Law of the People’s Republic of China* (the “**Securities Law**”), the *Guidelines for the Articles of Association of Listed Companies*, the *Special Regulations of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies* (the “**Special Regulations**”), 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* 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.

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

Following approval by China Securities Regulatory Commission (the “**CSRC**”) (ref. Zheng Jian Ji Gou Zi [1999] 121), the Company, converted from CITIC Securities Ltd., was established by the original shareholders CITIC Securities Ltd. and other promoters on September 26 1999 by means of promotion. The Company obtained its Business Entity License (No.: 1000001001830) from the State Administration for Industry and Commerce of the People’s Republic of China on December 29, 1999.

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

The Company made a non-public offering of 500 million shares of RMB common stock on June 22, 2006, which were listed on Shanghai Stock Exchange on June 27, 2006, with the approval of the CSRC (ref. Zheng Jian Fa Xing Zi [2006] 23).

The Company made another public offering of 333,733,800 shares of RMB common stock on August 27, 2007, which were listed on Shanghai Stock Exchange on September 4, 2007, with the approval of the CSRC (ref. Zheng Jian Fa Xing Zi [2007] 244).

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

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

In September 2011, with the approval of the CSRC (ref, Zheng Jian Xu Ke [2011]1366), the Company made its initial public offering of 995,300,000 foreign shares to be listed overseas (H Share). Pursuant to the *Measures on the Management of Reducing Held State Shares and Raising Social Security Funds* and the approval from the Ministry of Finance, the state-owned shareholders of the Company transferred their 99,530,000 state-owned shares to the National Council for Social Security Fund, which were then converted to H shares. On October 6, 2011, the above total 1,094,830,000 H shares were listed and traded on the main board of the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Pursuant to the resolution at the 2011 First Extraordinary General Meeting of Shareholders, and the approval of CSRC, on October 27, 2011, the sole global coordinator partially exercised its over-allotment option and the Company issued and allotted 75,907,000 additional H shares accordingly. The state-owned shareholders of the Company further transferred their 7,590,700 shares to the National Council for Social Security Fund, which were then converted to H shares, pursuant to the *Measures on the Management of Reducing Held State Shares and Raising Social Security Funds* and the approval from the Ministry of Finance. The above 75,907,000 H shares that were additionally issued and placed according to the partial exercise of the over-allotment option by the Sole Global Coordinator, and the above 7,590,700 H shares that were transferred to the National Council for Social Security Fund and were then converted to H shares pursuant to the relevant regulations of the State on the reduction of state-owned shares were listed on the Hong Kong Stock Exchange on November 1, 2011 and November 7, 2011, respectively.

The Company completed the issue of 1,100,000,000 H shares on June 23, 2015, which were listed and traded on Hong Kong Stock Exchange on the same date, with the approval of the CSRC (ref. Zheng Jian Xu Ke [2015] 936).

Article 4 The Company’s registered name:

Full name in Chinese : 中信证券股份有限公司

Full name in English: CITIC Securities Company Limited

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

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

Postal Code : 518048

Telephone : 0755–2383 5888

Facsimile : 0755-2383 5861

Article 6 The registered capital of the Company is RMB12,116,908,400.

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

Article 8 The Chairman of the Board of Directors shall be the legal representative of the Company.

Article 9 All 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.

Article 10 This AOA has been adopted by the General Meeting of Shareholders and approved by CSRC, and shall become effective on the date on which the foreign shares (H share) issued by the Company are listed on Hong Kong Stock Exchange. The original AOA of the Company shall become null and void on the date this AOA enter into effective.

From the date on which it becomes effective, this AOA shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders *inter se*, and is binding upon the Company and its shareholders, directors, supervisors, and senior management. All the above persons may make claims related to Company matters in accordance with the AOA. Shareholders may sue shareholders; shareholders may sue directors, supervisors, senior management of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors, supervisors or senior management in accordance with the AOA.

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.

Article 11 For the purpose of this AOA, the term “senior management” shall include the President, members of the Executive Committee, the Chief Financial Officer, the Compliance Officer, the Chief Risk Officer, the Secretary to the Board of Directors, and other personels that are recognized by the regulatory authorities or engaged by the resolution of the Board of directors.

Chapter 2 Purposes and Scope of Business

Article 12 The purposes of the Company are to develop securities business, expand the financing channels for the general public, promote development of the socialist market economy, and pursue the maximization of the long-term interests of shareholders.

Article 13 As registration with the relevant regulatory authority, the scope of business of the Company includes securities brokerage (for areas other than Shandong Province, Henan Province, Tiantai and Cangnan Counties of Zhejiang Province), securities investment consulting, financial advice in relation to securities trading and

investment activities, securities underwriting and sponsoring, self-operated securities business, securities assets management, securities margin trading, selling of securities investment funds, provision of intermediary introduction services to futures companies, distribution of financial products, and stock options market making. The Company shall not go beyond the above scope, nor operate other businesses.

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

Article 14 The Company may invest in other limited liability companies or joint stock limited companies and be liable to such companies to the limit of its investment in such companies within the scope as allowed by the relevant laws and regulations.

Subject to the approval of CSRC, the Company may establish a wholly-owned subsidiary for direct investments, or may establish a subsidiary to invest in financial products; the Company may establish a subsidiary to engage in other services such as financial information technical support.

Chapter 3 Shares

Section 1 Issuing of Shares

Article 15 The shares of the Company shall take the form of share certificates.

The Company shall have common shares. The Company may have other classes of shares according to need, upon approval by the authorities that is authorized by the State Council to approval companies.

Article 16 The shares shall be issued in accordance with the principles of openness, equitability and fairness. Each of the shares in the same class shall carry the same rights.

Shares of the same class and the same issue shall 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/he subscribes for.

Article 17 The shares issued by the Company shall have a par value of RMB one yuan.

Article 18 The Company may offer its shares to domestic investors and foreign investors, subject to the approval of the securities regulatory agency of the State Council, or any other relevant regulatory authority.

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

Article 19 Following the approval by the competent approving authority, and upon its incorporation, the Company issued a total of 2,081,500,000 ordinary shares,

representing 100 percent of the Company's outstanding common shares, to its promoters at the time of the establishment.

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

No.	Name of Promoters	Way of Capital Contribution	Amount of Capital Contribution (RMB '000)		Number of Shares Subscribed ('000)
			Payable	Paid	
1	CITIC Group	Asset	787,800	787,800	787,800
2	Youngor Group., Ltd.	Cash	200,000	320,000	200,000
3	CITIC Guoan Group	Asset	200,000	200,000	200,000
4	Nanjing YPC Refining & Chemical Co., Ltd.	Cash	125,000	200,000	125,000
5	China National Cereals, Oils and Foodstuffs Import & Export (Group) Corporation	Cash	100,000	160,000	100,000
6	Liuzhou LMZ Co., Ltd.	Cash	95,000	152,000	95,000
7	China Academy of Launch Vehicle Technology	Cash	62,500	100,000	62,500
8	Sinopec Star Petroleum Co., Ltd.	Cash	60,000	96,000	60,000
9	Sinopec Beijing Yanshan Company	Cash	50,000	80,000	50,000
10	Shanghai Industrial Investment (Group) Co., Ltd.	Cash	50,000	80,000	50,000
11	China National Machinery Import & Export Corporation	Cash	31,250	50,000	31,250
12	Nanjing Xingang High-Tech Co., Ltd.	Cash	30,000	48,000	30,000
13	CITIC Guoan Information Industry Co., Ltd.	Cash	20,000	32,000	20,000
14	Jinfei Civil Aviation Economic Development Center	Cash	20,000	32,000	20,000
15	Wendeng Tannery	Cash	20,000	32,000	20,000
16	Tianyuan Holdings Co., Ltd.	Cash	15,000	24,000	15,000

17	Shanghai Municipal Center for Mutual Aid and Benefits of Workers	Cash	15,000	24,000	15,000
18	Shenzhen Kaifa Technology Co., Ltd.	Cash	15,000	24,000	15,000
19	Wuxi Xie Xin Co., Ltd.	Cash	15,000	24,000	15,000
20	Poly Technologies Inc.	Cash	10,000	16,000	10,000
21	Qingdao Huaqing Financial Consultants Ltd.	Cash	10,000	16,000	10,000
22	Qingdao Kailian (Group) Co., Ltd	Cash	10,000	16,000	10,000
23	Shanghai Troops and Families Foundation	Cash	10,000	16,000	10,000
24	Shanghai Science & Technology Investment Co., Ltd.	Cash	10,000	16,000	10,000
25	Wuxi Pacific Group Co., Ltd.	Cash	10,000	16,000	10,000
26	China National Gold Group Corporation	Cash	10,000	16,000	10,000
27	Citic Daxie Development Company Ltd.	Asset	7,200	7,200	7,200
28	Shanghai Shenxin Economic Development Corporation	Cash	6,250	10,000	6,250
29	Zhonghai Trust Co., Ltd.	Cash	6,250	10,000	6,250
30	Guangdong Textiles Import & Export Co., Ltd.	Cash	5,000	8,000	5,000
31	Jiangsu Guotai International Group	Cash	5,000	8,000	5,000
32	Jiangsu Light Industrial Products Import & Export (Group) Corp.	Cash	5,000	8,000	5,000
33	Jiangsu Hi-Tech Venture Capital Company	Cash	5,000	8,000	5,000
34	Galaxy Electrical Group Investment Co., Ltd.	Cash	5,000	8,000	5,000
35	Nanjing Hongfei Industrial Co., Ltd.	Cash	5,000	8,000	5,000
36	Qingdao Petrochemical Plant	Cash	5,000	8,000	5,000

37	Qingdao Investment Corporation of Enterprise Development	Cash	5,000	8,000	5,000
38	Qingdao Xiangshi Industrial Co., Ltd.	Cash	5,000	8,000	5,000
39	Wuxi Huaguang Boiler Co., Ltd.	Cash	5,000	8,000	5,000
40	Xiamen Road & Bridge Co., Ltd.	Cash	5,000	8,000	5,000
41	Zhejiang Zhoushuilian Group Co., Ltd.	Cash	5,000	8,000	5,000
42	Beijing Tangsi Commercial and Trade Co., Ltd.	Cash	5,000	8,000	5,000
43	Citic Trust & Investment Co., Ltd.	Asset	5,000	5,000	5,000
44	Beijing Aerospace Hawk High-Tech Development Company	Cash	3,000	4,800	3,000
45	Qingdao Zhongtuxu Hualin Import & Export Co., Ltd.	Cash	3,000	4,800	3,000
46	Quzhou Hongji Industrial Co., Ltd.	Cash	1,750	2,800	1,750
47	Shanghai Maoxin Industrial Co., Ltd.	Cash	1,500	2,400	1,500
48	Shanghai East Shanghai Real Estate Development Co., Ltd.	Cash	1,000	1,600	1,000
Total			2,081,500	2,730,400	2,081,500

Article 20 The total number of the issued shares of the Company is 12,116,908,400. The structure of share capital is as follows: all the 12,116,908,400 shares are common shares, including 9,838,580,700 domestic shares held by the domestic shareholders and 2,278,327,700 overseas listed foreign investment shares held by the overseas shareholders.

Article 21 The shares issued by the Company to domestic investors to be subscribed for in RMB are referred to as “domestic investment shares”. The domestic investment shares that are listed on a stock exchange inside the mainland of the PRC are referred to as “A shares”. The shares issued by the Company to foreign investors to be subscribed for in foreign currencies are referred to as “foreign investment shares”. The foreign investments shares that are listed on a stock exchange overseas are referred to as “overseas listed foreign investment shares”.

The foreign investment shares that are listed on the Hong Kong Stock Exchange are known as “H shares”. H shares are shares that have been permitted to list on the Hong Kong Stock Exchange with a par value denominated in RMB, and are subscribed for and traded in Hong Kong dollars.

For the purpose of the preceding paragraph, the term “foreign currencies” means the legal currencies, other than RMB, of other countries or regions that may be used to pay for subscription money to the Company which is recognized by the competent state foreign exchange control authority.

Subject to approval of the CSRC, a domestic shareholder may transfer his or her shares to a foreign investor and trade the same on a foreign stock exchange. Such transferred shares which to be traded on a foreign stock exchange shall comply with the regulatory procedures, rules and requirements of such foreign securities market. The trading of such shares on a foreign stock exchange is not subject to the approval of the class meeting of the shareholders.

Article 22 After the plan of the Company for the offering of domestic investment shares and overseas listed foreign investment shares has been approved by the CSRC, the Board of Directors of the Company may arrange for implementation of such plan by means of separate issues.

The plan of the Company for the offering of domestic investment shares and overseas listed foreign investment shares in accordance with the preceding paragraph may be implemented separately within 15 months from the date of the approval of the CSRC.

Article 23 If the Company offers overseas listed foreign investment shares and domestic investment 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 CSRC.

Article 24 Neither the Company nor its subsidiaries (including connected parties of the Company) shall provide any financial assistance in the forms of donation, margin financing, guarantee, compensation or loan to purchasers or prospective purchasers of shares of the Company .

Section 2 Increase/Reduction of Capital and Redemption of Shares

Article 25 Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution of the General Meeting of Shareholders, the Company may increase its share capital by any of the following methods:

- (1) a public offering of shares;
- (2) a private placement of shares;
- (3) allotment of new shares to its existing shareholders;

- (4) bonus issue to its existing shareholders;
- (5) conversion of funds in the capital common reserve to share capital; or
- (6) another method permitted by laws and administrative regulations or approved by the competent regulatory authority.

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 after such increase has been approved in accordance with the AOA.

Article 26 The Company may reduce its registered share capital pursuant to the AOA. If the Company reduces its capital, it shall do by the procedures set forth in the Company Law, other relevant regulations and the AOA.

Article 27 If the Company is to reduce its registered capital, it must prepare a balance sheet and a list of its property.

The Company shall notify its creditors within 10 days from the date of adoption of the resolution to reduce its registered capital, and shall publish the same in a newspaper within 30 days. A creditor shall, within 30 days of receiving the notice, or within 45 days of the date of the public announcement for those who have not received a written notice, be entitled to require the Company to pay its debts in full or provide a corresponding security for repayment.

The reduced registered capital of the Company may not be less than the statutory minimum.

Article 28 The Company may, in the following circumstances, buy back its own outstanding shares in accordance with relevant laws, regulations and rules and this AOA:

- (1) cancellation of shares in order to reduce its registered capital;
- (2) merger with another company that holds shares of the Company;
- (3) grant of shares as an incentive to its employees; and
- (4) any shareholder opposes a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders and requests the Company to purchase his or her shares.

Unless in circumstances hereinabove, the Company may not trade in its own shares.

Article 29 The Company may redeem its issued shares by any of the following methods:

- (1) issuance to all the shareholders of a buyback offer on a pro rata basis;
- (2) buyback through open transaction on a stock exchange;
- (3) buyback by agreement outside a stock exchange; or
- (4) another method approved under relevant laws, regulations, rules or standards or by the relevant regulatory authority.

Article 30 The purchase by the Company of its own shares for a reason specified in items (1) to (3) of Article 28 of the AOA shall require a resolution of the General Meeting of Shareholders. If the Company purchase its own shares for the reason specified in item (1) of Article 28, it shall deregister such shares within 10 days from the date of the purchase. If the Company purchase its shares for the reason specified in item (2) and (4), it shall transfer or cancel such shares within 6 months.

The number of its shares purchased by the Company pursuant to item (3) of Article 28 will not exceed 5% of the total outstanding shares, and the funds used for such purchase shall be paid from the Company's after-tax profits. The shares so purchased shall be transferred to the employees within one year.

Article 31 If the Company is to repurchase its shares by agreement outside a stock exchange, the prior approval of the General Meeting of Shareholders shall be obtained in accordance with this AOA. Upon the prior approval of the General Meeting of Shareholders in the same manner, the Company may terminate or vary a contract concluded in the manner set forth above or waive any of its rights under such contract.

For the purpose of the preceding paragraph, "contracts for the buy back of shares" shall include but not limited to agreements whereby buyback obligations are undertaken and buyback rights are acquired.

The Company shall not transfer a contract for the repurchase of its own shares, or any of its rights thereunder.

With respect to redeemable shares which 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 buyback price shall not exceed a maximum price, and if the buyback is to be made by tender, tenders shall be available to all shareholders alike.

Article 32 If the Company cancels its shares which was repurchased, it shall carry out the registration of the change in its registrar share capital with the administrative department for Industry and Commerce.

The amount of the Company's registered capital shall be reduced by the aggregate par value of those cancelled shares.

Article 33 Unless the Company has entered the liquidation stage, it must comply with the following provisions in repurchasing its outstanding shares:

(1) Where the Company repurchases its outstanding shares at the par value, the payment shall be deducted from the book balance of distributable profits of the Company, and/or from the proceeds of a fresh share offer made to buy back the old shares;

(2) Where the Company repurchases its outstanding shares at a price higher than the 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 the proceeds of a fresh share offer made to buy back the old shares; and the proportion in excess of the par value shall be handled according to the following methods:

(i) if the shares to be repurchased were issued at the par value, the remaining

payment shall be deducted from the book balance of the distributable profits of the Company; and

(ii) if the shares to be repurchased were issued at a price higher than the par value, the remaining payment shall be deducted from the book balance of the distributable profits of the Company and/or the proceeds from the fresh share offer made to repurchase the old shares; however, the remaining payment deducted from the proceeds from the fresh share offer may not exceed the total premiums obtained at the time of issuance of the old shares nor may it exceed the amount in the premium account of the Company (or capital common reserve account) (including the premiums from the fresh share offer) at the time of the repurchase;

(3) the sums paid by the Company for the purposes set forth below shall be paid out of the Company's distributable profits:

(i) acquisition of the right to repurchase its own shares;

(ii) amendment of the contract for the buyback of any shares of the Company; and

(iii) release from any of the Company's obligations under the contract of repurchase;

(4) After the total par value of the repurchased and cancelled shares is deducted from the registered capital in accordance with relevant stipulations, the deduction from the distributable profits of the Company for paying up the par-value portion of the shares repurchased shall be accounted to the capital provisions of the Company.

Where as from the above financial treatment, any different provision exists in relevant laws, regulations, rules or standards, or in the stipulations of the relevant securities regulatory authority at the place where the stock of the Company is listed, such different provisions shall prevail.

Section 3 Transfer of Shares

Article 34 The shares of the Company may be transferred freely, which are not encumbered by any lien, unless stipulated otherwise in relevant laws, regulations, rules or standards, or in the stipulations of the relevant securities regulatory authority at the place where the stock of the Company is listed. The transfer of foreign shares that are listed in Hong Kong shall be registered with the local stock registration appointed by the Company.

Article 35 All the overseas listed foreign investment 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 this AOA. The Board of Directors may refuse to recognize instrument of transfer without giving any reason unless such transfer is carried out in compliance with the following conditions:

(1) payment as required by the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (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;

(2) the instrument of transfer only involves overseas listed foreign shares that are listed on the Hong Kong Stock Exchange;

(3) the stamp duty has been paid for the instrument of transfer as required by the laws of Hong Kong;

(4) relevant share certificates and evidence that the transferor has the right to transfer such shares as reasonably required by the Board of Directors have been provided;

(5) if the shares are transferred to joint holders, the number of registered joint holders shall not exceed 4; and

(6) the relevant share are not encumbered by any lien of any company.

Where the Board of Directors refuses to register the transfer, the Company shall, within 2 months of receiving the formal transfer application, give to both the transferor and the transferee a notice thereof.

Article 36 All transfer of overseas listed foreign investment shares in Hong Kong shall be effected with a written transfer instrument in general or ordinary form or such other form as acceptable to the Board of Directors, including the standard transfer form and the transfer form that Hong Kong Stock Exchange may provide from time to time. Such instrument may be signed manually and/or (if the transferor or the transferee is a company) attached with the company seal. Where the transferor or the transferee is a recognized clearing house that is defined in related ordinances, as effective from time to time, under the laws of Hong Kong (the “**recognized clearing house**”), or any of its agents, the transfer form may be signed manually or mechanically printed.

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

Article 37 The Company shall not accept its own share certificates as the subject matter of a pledge.

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

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

Article 39 If a director, supervisor or senior officer of the Company, or any shareholder of at least 5% of the issued shares of the Company, sells out his or her shares in the Company within 6 months after acquiring the same, or buys back his or

her shares within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors shall recover such gains from him or her. However, a securities company that underwrote shares on a firm commitment basis and which, after purchasing that shares remaining after the sale, holds 5% or more of the shares in the Company as a shall not be subject to the six month time limit when selling such shares.

If the Board of Directors fails to act in accordance with the preceding paragraph, shareholders shall have the right to demand the Board of Directors to act within 30 days. If the Board of Directors fails to act within such time period, shareholders shall have the right, in the intest of the Company, to directly institue a legal action to a court in his or her own name. If the Board of Directors of the Company fails to act in accordance with the first paragraph, the responsible directors shall be jointly and severally liable in arrocance with the law.

Section 4 Financial Support for Purchasing the Shares of the Company

Article 40 The Company or any of its subsidiaries shall not, at any time, provide any financial support in any form to any purchaser or prospective purchaser of any shares in the Company. Purchasers of shares of the Company as referred to above shall include persons that directly or indirectly assume obligation as a result of purchasing shares of the Company.

The Company or any of its subsidiaries shall not, at any time, provide any financial support in any form to the above obligor for the purpose of reducing or releasing his or her obligation.

This Article shall not be applicable in the circumstances specified in Article 42 of the AOA.

Article 41 For the purposes of this Chapter, the term “financial support” shall include but not limited to financial assistance in the forms as set forth below:

- (1) any gift;
- (2) any guarantee (including the undertaking of liability or provision of property by the guarantor in order to secure the performance of his or her obligations by the obligor), or indemnity (other than any indemnity arising from any fault of the Company), or release or waiver of any of the rights of the Company;
- (3) provision of any loan, or conclusion of any other agreement under which the Company has to perform its obligations before the obligations of the other party to the contract, or the amendment of, or the transfer of rights under, such loan or contract; and
- (4) financial assistance in any other form if the Company is insolvent or has no net assets, or if such assistance would lead to a major reduction in the net assets of the Company.

For the purpose of this Chapter, to the term “assume obligations” shall include the assumption of an obligation by the obligor by reason of entering into a contract or making any other arrangement (whether or not such contract or arrangement is

enforceable, and whether or not such obligation is undertaken by the obligor individually or jointly with any other person) or by changing its financial situation in any other way.

Article 42 The acts listed below shall not be deemed as acts prohibited under Article 40 of the AOA:

(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;

(2) The Company distributes its property in form of dividends in accordance with law;

(3) The Company distributes its dividends in the form of shares;

(4) The Company reduces its registered capital, repurchases its outstanding shares, or adjusts its shareholding structure in accordance with the AOA;

(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 it constitutes a reduction, the financial assistance shall be paid out of the distributable profit of the Company); and

(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 it constitutes a reduction, the financial assistance shall be paid out of the distributable profit of the Company).

Section 5 Share Certificate and Register of Shareholders

Article 43 The share certificate of the Company shall be registered, and shall clearly state the following information:

(1) the name of the Company;

(2) the date of incorporation of the Company;

(3) the class of shares, par value and the number of shares represented by the share certificate;

(4) the serial number of the share certificate;

(5) other information to be recorded on the share certificate as required by the Company Law, the Special Regulations, and the securities regulatory authority at the place where the shares of the Company are listed;

(6) where shares without voting rights are included in the share capital of the Company, the name of such shares shall carry the tag “WITH NO VOTING RIGHTS”; and

(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 “WITH RESTRICTED VOTING RIGHTS” or “WITH LIMITED VOTING RIGHTS”.

The overseas listed foreign investment 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.

Article 44 The share certificate shall be signed by the Chairman of the Board of Directors. If the signatures of the President or any other senior management of the Company are required by the local securities regulatory authority or the stock exchange where the shares of the Company are listed, the share certificates shall also be signed by the abovementioned personnel. The share certificates shall become effective after the Company seal is affixed thereto or printed thereon. The affixing of the Company’s seal on the share certificates shall require the authorization of the Board of Directors. The signature of the Chairman of the Board of Directors, the President or any other senior management may also be in printed form.

In the event of paperless issue and trade, the regulations of the securities regulatory authority or the stock exchange where the shares of the Company are listed shall apply.

Article 45 The Company shall keep a register of shareholders, in which the following particulars shall be recorded:

- (1) the name, address or domicile, occupation or nature of each shareholder;
- (2) the class and number of shares held by each shareholder;
- (3) the amount paid or payable for the shares by each shareholder;
- (4) the serial number of the shares held by each shareholder;
- (5) the date on which each shareholder is registered as a shareholder; and
- (6) the date on which any shareholder ceases to be a shareholder.

Unless there is evidence to the contrary, the register of shareholders shall be sufficient evidence of a shareholder’s shareholding in the Company.

Article 46 The Company may, pursuant to any understanding or agreement reached between the CSRC and the securities regulatory authority of a foreign country, keep its register of holders of overseas listed foreign investment 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.

The Company shall keep the duplicate of the register of holders for the overseas listed foreign investment 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 investment shares at all times.

If there is any inconsistency between the original and the duplicate of the register of holders for the overseas listed foreign investment shares, the original shall prevail.

Article 47 The Company shall have a complete register of shareholders, which shall comprise the following parts:

(1) a register kept at the Company's domicile, other than that specified in sub-paragraphs (2) and (3) of this paragraph;

(2) the register of holders for the overseas listed foreign investment shares, kept in the place of the overseas stock exchange where the shares are listed; and

(3) register of holders kept at such other places as the Board of Directors may consider necessary for listing of the Company's shares.

Article 48 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.

Changes to and corrections of each part of the register of shareholders shall be carried out in accordance with the laws of its situs.

Article 49 No changes due to the transfer of shares may be made to the register of shareholders, within 30 days before the General Meeting of Shareholders, or 5 days before the date of record set by the Company for the purpose of distribution of dividends.

Where any different provisions are put in place by the local securities regulatory authority at the place where the shares of the Company are listed, such different provisions shall prevail.

Article 50 Where the Company is to convene a General Meeting of Shareholders, to distribute dividends, or to carry out other acts requiring confirmation of equity rights, the Board of Directors or the convener of the General Meeting of Shareholders shall decide a date as the date of record. Shareholders whose name appear on the register at the closing on the date of record shall be the shareholders entitled to the relevant rights and interests.

Article 51 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.

Article 52 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**").

Applications for the replacement of share certificates from holders of domestic investment shares who had their certificates stolen, lost or damaged, shall be handled in accordance with the relevant provisions of the Company Law.

Applications for the replacement of share certificates from holders of domestic investment 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 investment shares is kept, the rules of the stock exchange, or other relevant rules.

Where a shareholder of the 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:

(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.

(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.

(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 of Directors; the period of the public announcement shall be 90 days, during which its publication shall be repeated at least once every 30 days.

(4) the Company shall, prior to publishing the public announcement of its intention to issue a replacement share certificate, deliver a copy 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.

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.

(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.

(6) when the Company issue 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.

(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.

Article 53 After the Company issue a replacement share certificate pursuant to this AOA, 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.

Article 54 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.

Chapter 4 Shareholders and the General Meeting of Shareholders

Section 1 Shareholders

Article 55 A shareholder is a person that legally holds shares in the Company, and whose name is entered 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.

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

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

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

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

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

Article 56 The shareholder of ordinary shares in the Company shall enjoy the following rights:

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

(2) to attend and vote at the General Meeting of Shareholders personally or by proxy;

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

(4) to transfer his or her shares in accordance with relevant laws, regulations,

rules or standards, the rules of the securities regulatory authority at the place where the shares of the Company are listed, and this AOA;

(5) to obtain relevant information in accordance with this AOA, including:

(i) obtaining a copy of this AOA after payment of a charge to cover costs;

(ii) being entitled, after payment of reasonable charges, to examine and photocopy the following:

(a) all parts of the register of shareholders;

(b) personal information of any director, supervisor, the President and any other senior management member;

(c) the status of the Company's issued share capital;

(d) 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; and

(e) the minutes of the General Meeting of Shareholders;

(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; and

(7) other rights conferred by relevant laws, regulations, rules and standards, and this AOA.

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 interest to the Company.

Article 57 The shareholder who asks to review the information mentioned in the preceding 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.

Article 58 In any of the following circumstances, the Company shall immediately implement the disclosure procedure to notify all the shareholders thereof in the form of a public notice, and to report it to the branches of the CSRC at the places where the Company is domiciled:

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

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

(3) the Company incurs a huge loss;

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

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

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

Article 59 If a resolution of the General Meeting of Shareholders or the Board of Directors violates any law or regulation, the shareholder shall have the right to petition a court to invalidate the resolution.

If the convening procedure or voting method violates any law, regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is adopted.

Article 60 If the director or any other senior management member of the Company violates any law or regulation or breaches this AOA 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 regulation or breaches this AOA in performing its duties, causing losses to the Company, such shareholders may request the Board of Directors in writing to institute a legal action in a people's court.

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

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

Article 61 Where any director or any other senior management member violates any law or regulation or breaches this AOA and thereby damages the interests of the shareholders, such shareholder shall have the right to institute a legal action in the people's court.

Article 62 The shareholder of the Company bear the following obligations:

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

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

(3) not to return his or her shares except in the circumstances specified in the relevant law or regulation;

(4) not to abuse his or her rights as a shareholder to harm the interests of the Company or other shareholders, nor abuse the Company's independent legal person status or shareholders' limited liability to damage the interests of any creditor of the Company. If the shareholder abuses his or her rights as a shareholder and causes losses to the Company or any other shareholder, he or she shall be held liable for damages in accordance with the law. If the shareholder abuses the Company's independent legal person status or shareholders' limited liability to evade debts and thereby seriously harm the interests of any creditor of the Company, he or she shall be held liable, jointly and severally, for the debt of the Company;

(5) if the shareholder may come to own shares that account for 5% or more of the registered capital of the Company by subscribing to or being assigned any shares of the Company, or by owning any shares in any other shareholder of the Company, or otherwise, he or she shall notify the Company in advance and obtain the approval from the CSRC before he or she may formally own such shares. Where any shareholder that holds or actually controls 5% or more of the shares in the Company without first obtaining the approval of the CSRC for his or her qualification to hold such shares, such shares shall not have any voting rights until the shareholder obtains the approval, and shall be transferred to others if the approval is not given within one year therefrom; and

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

Article 63 The shareholder (or its actual controller) that holds 5% or more of the shares in the Company shall notify the Company within five business days if:

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

(2) his or her shares in the Company are pledged;

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

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

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

(6) 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;

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

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

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

Article 64 If the shareholder that holds 5% or more of shares with voting right in the Company pledges his or her shares, he or she shall report it to the Company in writing as at the date of such pledge.

Article 65 Any controlling shareholder or any actual controller of the Company shall not take advantage of his or her affiliation to harm the interests of the Company, and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss.

Article 66 The controlling shareholder and the actual controller of the Company bear a 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., or use its controlling position or through abuse of rights to harm the lawful rights and interests of the Company and the retail shareholders.

In addition to the duties under relevant laws, regulations, rules and standards, and the rules of the securities regulatory authority at the place where the shares of the Company are listed, the controlling shareholder 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:

(1) to release a director or supervisor of the responsibility to act honestly in the best interests of the Company;

(2) to approve 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

(3) to approve that a director or supervisor (for his or her own or another persons' 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 of Shareholders for adoption in accordance with the AOA.

Article 67 In nominating any director or supervisor candidate to the Company, the controlling shareholder shall strictly comply with relevant laws, regulations, rules, and standards, the stipulations of the local securities regulatory authority at the place where the shares of the Company are listed, and the conditions and procedure specified in this AOA. The director or supervisor candidate that the controlling shareholder nominates shall have relevant professional knowledge and relevant decision-making or supervising skills. No shareholder approval is required for any resolution of the General Meeting of Shareholders to elect any person, or for any resolution of the Board of Directors to employ any person. The appointment or dismissal of any senior management member by any shareholder other than by the General Meeting of Shareholders or the Board of Directors is null and void.

Article 68 The shareholder and actual controllers of the Company shall not interfere, in violation of any requirement stipulated by laws, administrative

regulations or the AOA, directly or indirectly, in the decision-making process, or the legal operation and management of the Company, or harm the rights and interests of the Company or the other shareholders.

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

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

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

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

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

Section 2 General Provisions for the General Meeting of Shareholders

Article 69 The General Meeting of Shareholders, as the organ of authority of the Company, shall have the following functions and powers in accordance with law:

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

(2) to elect and replace a director or supervisor who is not an employee representative, and decide on matters relating to his or her remuneration;

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

(4) to consider and approve the report of the Supervisory Committee;

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

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

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

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

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

(10) to amend this AOA;

(11) to pass resolutions on the engagement, dismissal and non-renewal of the engagement of any accounting firm by the Company;

(12) to consider and approve matters relating to guarantees under Article 71;

(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;

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

(15) to consider and approve any share incentive scheme;

(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; and

(17) to consider other matters subject to the resolution of the General Meeting of Shareholders under relevant laws, regulations or rules or this AOA.

Article 70 The rules of procedure for the General Meeting of Shareholders shall be drafted by the Board of Directors and shall be effective subject to the approval of the General Meeting of Shareholders.

Article 71 The Company shall not provide any finance or guarantee to any shareholder or any of his or her connected parties. The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the General Meeting of Shareholders:

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

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

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

(4) one item of security the amount secured by which exceeds 10% of the audited asset as at the most recent period.

Article 72 The General Meeting of Shareholders are divided into annual General Meetings of Shareholders and extraordinary General Meetings of Shareholders. The annual General Meeting of Shareholders shall be called once a year, within six months following the end of the previous fiscal year.

Article 73 An extraordinary General Meeting of Shareholders shall be called, within two months from the date of the occurrence of any of the following circumstances:

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

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

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

(4) the Board of Directors considers it necessary;

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

(6) other circumstances under relevant laws, regulations or rules or this AOA.

The number of shares in subparagraph (3) hereinabove shall be calculated as at the date of the written request of the shareholder.

Article 74 The General Meeting of Shareholders shall be held in Shenzhen, Beijing or any other place agreed by the Board of Directors.

A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in person. To make it convenient for shareholders, the Company will also provide other effective means (online, for example) for shareholders to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person.

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

Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote online voting system, provided that for the same share, the shareholder may choose to vote on-site, online or by other such means. Where the same vote is cast for two or more times, the first cast shall hold.

Article 75 During the General Meeting of Shareholders, the Company will retain an attorney to issue legal opinions on the following matters and publish the same:

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

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

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

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

Section 3 Calling of the General Meeting of Shareholders

Article 76 The independent non-executive directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent non-executive directors to call such meeting.

If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved.

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same. If the Board of Directors

disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the independent non-executive directors may propose to the Supervisory Committee to hold an extraordinary General Meeting of Shareholders.

If the Supervisory Committee agrees to hold an extraordinary General Meeting of Shareholders, it shall give a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant independent non-executive directors shall be secured if any change is to be made in the notice to the original request. If the Supervisory Committee fails to give a notice calling the meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting.

Article 77 The Supervisory Committee shall have the right to propose to the Board of Directors in writing to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent non-executive directors to call such meeting.

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

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the Supervisory Committee may convene and preside an extraordinary General Meeting of Shareholders on its own.

Article 78 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 of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting.

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

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the relevant shareholders may propose to the Supervisory Committee to hold an extraordinary General Meeting of Shareholders.

If the Supervisory Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so

resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request.

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 such meeting.

Article 79 The Supervisory Committee or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves must notify the Board of Directors thereof in writing, and file it with the local branch of the CSRC where the Company is located and the domestic stock exchange.

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

Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the convening shareholder shall provide relevant supporting documents to the local branch of the CSRC where the Company is located and the domestic stock exchange.

Article 80 If the Supervisory Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.

Article 81 The necessary expenses of the General Meeting of Shareholders 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.

Section 4 Proposal and Notice of the General Meeting of Shareholders

Article 82 The proposal to the General Meeting of Shareholders shall comply with the following:

(1) The content of the proposal does not conflict with any law, regulation, rule or standard, and this AOA, and falls within the scope of business of the Company and the terms of reference for the General Meeting of Shareholders;

(2) The proposal contains a definite subject and a specific issue for resolution;
and

(3) The proposal is submitted or delivered in writing.

Article 83 The Board of Directors, 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 of Shareholders.

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 of Shareholders and make a public announcement of the contents of such *extempore* motion.

Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions.

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

Article 84 When the Company is to hold a General Meeting of Shareholders, it shall issue a written notice 45 days prior to the meeting informing all the registered shareholders of the matters to be considered at and the date and place of the meeting. Any shareholder that intends to attend such meeting shall, within 20 days before the day on which the meeting is to be held, give to the Company a written reply stating that his or her will attend the meeting.

Article 85 Based on the written replies received 20 days before the General Meeting of Shareholders is to be held, the Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting. Where the number of voting shares represented by the shareholders who intend to attend the meeting is less than half of the voting shares in the Company, the Company shall, within 5 days thereafter, notify the shareholders once again of the matters to be considered at and the date and place of the meeting in form of a public announcement. After such notification by public announcement, the Company may hold the General Meeting of Shareholders.

Article 86 The notice of the General Meeting of Shareholders shall comply with the following:

- (1) The notice shall be made in writing;
- (2) The notice shall specify the time, place and duration of the meeting;
- (3) matters and motions submitted to the meeting for consideration. The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent non-executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non-executive director shall also be disclosed in the notice and the supplementary notice, if any, of the General Meeting of Shareholders;
- (4) 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;

(5) The notice shall contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, the President or any other senior management member, and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, the President or other senior management member in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;

(6) The notice shall contain the full text of any special resolution proposed to be passed at the meeting;

(7) The notice shall specify the time and place for lodging a power of attorney for voting by proxy;

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

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

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

(11) Where the General Meeting of Shareholders is held online or by other such means, the notice shall explicitly state the time and the procedure of voting online or by other such means.

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

Article 87 Unless stipulated otherwise in the AOA, the notice of the General Meeting of Shareholders 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 of Shareholders may also be given by way of a public announcement.

The "Public Announcement" referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC during the period between 45 to 50 days prior to the meeting to be held; once the announcement is published, all the domestic shareholders shall be deemed to have received notice of the relevant notice of the General Meeting of Shareholders.

The notice, as well as materials and written statements, of the General Meeting of Shareholders for the shareholders of foreign shares in the Company shall be given 45 days before the meeting to be held by:

(1) by hand or by post to each of such shareholders according to the address in the register of shareholders, with the notice to a shareholder of H shares to be sent

from Hong Kong, if possible;

(2) by publishing the same on the website of the Company or a website designated by the local stock exchange where the share of the Company are listed, pursuant to relevant laws, regulations and listing rules; or

(3) pursuant to the requirements of the local stock exchange or the local listing rules of the place where the shares of the Company are listed.

Article 88 Where the notice of the General Meeting of Shareholders is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any adopted resolution in the meeting.

Article 89 Where the General Meeting of Shareholders 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:

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

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

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

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

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

Article 90 Once the notice of the General Meeting of Shareholders is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two business days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.

Section 5 Convening of the General Meeting of Shareholders

Article 91 The Board of Directors and other conveners shall take necessary measures to ensure the normal order of the General Meeting of Shareholders. It/ they will take measures to halt acts that disrupt the General Meeting of Shareholders, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.

Article 92 The shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be 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:

- (1) speak at the meeting on behalf of the shareholder;
- (2) demand or join in the demand for a ballot; and
- (3) vote by show of hands or by ballot, provided that if the shareholder has appointed more than one proxy, such proxy may only vote by ballot.

Article 93 The shareholder shall appoint a proxy in writing, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director, legal representative or duly authorized agent.

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

Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative, the board of directors or any other decision-making body of the legal person shall attend the meeting. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative, the board of directors or any other decision-making body of the shareholder as a legal person.

Where the shareholder is a recognized clearing house (“recognized clearing house”) defined in local laws or regulations at the place where the shares of the Company are listed, or its agent, the recognized clearing house may authorize one or more persons that it deems suitable to attend on its behalf any General Meeting of Shareholders 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. The person so appointed may exercise the rights of the recognized clearing house (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.

Article 94 The instrument appointing a voting proxy shall be deposited at the domicile of the Company or any other place designated in the notice of the meeting within 24 hours prior to the meeting that at which the proxy is authorized to vote or 24 hours before the specified time of voting. Where instrument is signed by another person authorized by the principal, the written authorization or any other authorizing document shall be notarized. The written authorization or other authorizing documents as notarized, together with the instrument appointing the voting proxy, shall be placed at the domicile of the Company or any other place designated in the notice of the meeting.

Article 95 The blank form of power of attorney that the Board of Directors gives to a shareholder shall allow the shareholder to freely direct his or her proxy to vote

“FOR”, “AGAINST” or “ABSTAIN”, and to give separate instruction with respect to the voting for each item on the agenda. The power of attorney shall note that where no direction from the shareholder is available, the proxy may vote at his or her own discretion.

Article 96 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.

Article 97 The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on his or her behalf shall include:

- (1) the name of the proxy;
- (2) whether the proxy has voting rights;
- (3) separate instructions as to whether to vote for “FOR”, “AGAINST” or “ABSTAIN” from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat;
- (4) the date of issuance and terms of validity of the instrument of appointment; and
- (5) the signature (or seal) of the principal.

If the principal is legal person shareholder, the power of attorney shall bear the seal of the legal person.

Article 98 The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants’ names (or the name of his entity), ID numbers, home addresses, number of voting shares held or represented, and the names of the proxy’s principals (or the name of the principal’s entity), if any.

Article 99 The convener and the attorney retained by the Company shall verify the legal qualification of shareholders, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the number of their voting shares.

Article 100 All the directors and supervisors and the Secretary to the Board of Directors shall attend the General Meeting of Shareholders, and the President and other senior management members shall attend the meeting as non-voting participants.

Article 101 Where the General Meeting of Shareholders is convened by the Board of Directors, the Chairman of the Board of Directors shall serve as the chairman and preside the meeting; if the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice

Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors as the chairman of the meeting; if the Vice Chairman of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall be the chairman of and preside the meeting. If the chairman of the meeting is not designated, the shareholders who attend the meeting may elect a shareholder by a majority vote; if the shareholders fail to elect a chairman for any reason, the attending shareholder (or his or her proxy) that holds the most voting shares shall be the chairman of and preside the meeting.

The General Meeting of Shareholders convened by the Supervisory Committee shall be presided over by the Chairman of the Supervisory Committee. If the Chairman of the Supervisory Committee fails or be unable to perform the duty, the meeting shall be presided over by a supervisor elected by a majority vote of the supervisors.

The General Meeting of Shareholders that shareholders convene by themselves shall be presided over by a representative elected by the conveners.

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

Article 102 The Company shall formulate the rules of procedure for the General Meeting of Shareholders to provide details on the calling and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the Board of Directors by the General Meeting of Shareholders (where the contents of authorization shall be explicit and specific). The rules of procedure for the General Meeting of Shareholders, as an Annex to this AOA, shall be drafted by the Board of Directors and adopted by the General Meeting of Shareholders.

Article 103 The Board of Directors and the Supervisory Committee shall report to the annual General Meeting of Shareholders on their work in the last year. Moreover, each independent non-executive director shall give a report on the performance of his or her duties.

Article 104 Directors, supervisors and senior management shall provide explanations in response to the questions and suggestions of shareholders at the General Meeting of Shareholders.

Article 105 The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting.

Article 106 Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars:

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

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

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

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

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

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

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

Article 107 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 of Directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for 20 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.

Article 108 The convener shall ensure that the General Meeting of Shareholders continues until a final resolution is reached. Where the General Meeting of Shareholders is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstance, the convener shall report it to the local CSRC agency where the Company is located and the stock exchange.

Section 6 Voting and Resolution of the General Meeting of Shareholders

Article 109 Resolutions of the General Meeting of Shareholders are divided into ordinary resolutions and extraordinary resolutions.

The ordinary resolution of the General Meeting of Shareholders shall be passed by a majority vote of the attending shareholders (including their proxies).

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

Article 110 The following shall be passed by an ordinary resolution of the General Meeting of Shareholders:

- (1) the work report of the Board of Directors or the Supervisory Committee;
- (2) the profit distribution plan and plans for making up losses drafted by the Board of Directors;
- (3) the appointment or dismissal, and the remuneration of the members of the Board of Directors or the members of the Supervisory Committee and the method of payment of the remuneration;
- (4) the annual budget plan, final accounts, balance sheet, profit statement and other financial statements of the Company;
- (5) the annual report of the Company; and
- (6) matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws and regulations, and this AOA.

Article 111 The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders:

- (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;
- (2) the division, merger, dissolution or liquidation of the Company; or
- (3) any amendment to this AOA;
- (4) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security the amount(s) of which exceeds, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period;
- (5) any share incentive scheme;
- (6) the issuing of any bonds of the Company; and
- (7) other matters which laws or these Articles of Association require to be adopted by special resolution or which the General Meeting of Shareholders considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.

Article 112 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.

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

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

The Board of Directors, the independent director and qualified shareholders have the right to publicly solicit votes from shareholders.

While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any minimum shareholding percentage limitation on the solicitation of voting rights.

Article 113 When the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unconnected shareholders voted.

(1) Where the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote; If the meeting required the connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts.

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

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

Article 114 Unless voting by ballot 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 vote by ballot before or after voting by hand, votes at the General Meeting of Shareholders shall be taken by show of hands:

- (1) the chairman of the meeting;
- (2) at least two shareholders with voting rights or proxies with voting rights; and
- (3) one or several shareholders (including their proxies) that hold, individually or collectively, more than one tenth of the shares carrying the right to vote at the meeting;

Unless a vote by ballot 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.

The demand for a vote by ballot may be withdrawn by the person who made it.

Article 115 If the matter demanded to be voted upon by ballot is the election of the chairman or the adjournment of the meeting, a ballot shall be taken immediately. If a ballot is demanded for any other matter, such ballot 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 ballot shall still be regarded as a resolution passed at

that meeting.

Article 116 When a ballot 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”.

Article 117 The votes on each item on the agenda shall be counted and announced on the spot.

Article 118 The chairman of the General Meeting of Shareholders shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.

Article 119 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, the President or any other senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.

Article 120 The list of candidates for director or supervisor shall be submitted as a proposal for voting by the General Meeting of Shareholders.

The Board of Directors or the Supervisory Committee shall provide shareholders beforehand with the resumes and basic information of the director or supervisor candidates. Shareholders that hold, individually or collectively, more than 3% of the shares in the Company may propose a list of director or supervisor candidates individually or collectively. Three or more directors or supervisors may jointly propose a list of director or supervisor candidates. The Board of Directors and the Supervisory Committee may propose a list of independent director candidates. Shareholders that hold, individually or collectively, more than 1% of the outstanding shares in the Company may propose a list of independent director candidates. While the shareholders shall nominate, separately or jointly, directors for more than half of the members of the Board of Directors, the supervisor nominated by them shall not exceed one-third of the members of the Supervisory Committee.

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

For the purposes of the preceding paragraph, the term “cumulative voting” means that, when the General Meeting of Shareholders votes to elect 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. The Board shall publish an announcement to the shareholders about the resumes and basis information of the directors and supervisors.

Article 121 Where the largest shareholder of the Company holds 30% or more of the shares in the Company, the election of directors and supervisors shall be done through cumulative voting.

Article 122 In cumulative voting, the votes of a shareholder shall be equal to the number of his or her shares multiplied by the number of directors or supervisors to be elected. The shareholder may cast all of his or her votes to one or more director or supervisor candidates. The votes for each director or supervisor candidate shall be counted separately, with the candidate having the most votes to be elected.

Article 123 Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors and supervisors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.

Article 124 The Board of Directors or the Supervisory Committee shall prepare beforehand the ballots for cumulative voting according to the agenda of the General Meeting of Shareholders. In addition to the content appearing on a commonly used ballot, such ballot shall explicitly note that this ballot is specifically for cumulative voting on directors and supervisors, and shall include the following:

- (1) the name of the meeting;
- (2) the names of director and supervisor candidates;
- (3) the name of the shareholder;
- (4) the name of the proxy;
- (5) the number of shares held by the shareholder;
- (6) the number of voting shares for cumulative voting; and
- (7) the time of voting.

Article 125 In cumulative voting for the election of directors, independent directors shall be elected separately from the election of other directors, in order to ensure a certain percentage of independent directors in the Board of Directors.

Article 126 The minimum votes for a director or supervisor to be elected shall be at least one half of the total number of votes divided by the number of director or supervisor candidates.

Article 127 Unless in cumulative voting, the General Meeting of Shareholders shall vote on all the proposals one by one, and where there is more than one proposal under the same item on the agenda, vote on such proposals according to the time sequence by which they have been submitted. The General Meeting of Shareholders shall not put aside or deny voting on any proposal, unless the meeting has to be suspended or adoption of a decision becomes impossible due to force majeure or any exceptional causes.

Article 128 When considering a proposal, the General Meeting of Shareholders 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 129 When a vote is cast it may be cast by only one of the following methods, in person, online or by other voting means. If one vote is cast by more than one method, the first vote shall prevail.

Votes at the General Meeting of Shareholders shall be cast by disclosed ballot.

Article 130 Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder has a material interest in a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.

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

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

Article 131 The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes. Until the formal announcement of the voting results, relevant parties, such as the listed company, the vote counters, scrutineers, major shareholders, etc., involved in the voting in person at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.

Article 132 The shareholders present at a General Meeting of Shareholders shall express one of the following opinions on proposals that are put to a vote: consent, opposition or abstention, except for securities registration and clearing institutions serving as nominal holders of shares under the Hong Kong and mainland China stock mutual market, who shall vote in accordance with the instruction of the beneficial owners. If a ballot is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as "abstained".

Article 133 If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.

Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting.

The minutes, together with the sign-in register of attending shareholders, and the proxy forms, shall be kept at the domicile of the Company.

Article 134 The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.

Article 135 Shareholders may examine photocopies of the minutes of meetings during the Company's office hours without charge. If any shareholder demands from the Company a photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven days after verifying the identity of the shareholder and receiving payment of reasonable charges.

Article 136 If a proposal is not carried or if the General Meeting of Shareholders modified a resolution from the previous General Meeting of Shareholders, the same shall be specifically mentioned in the announcement of the resolutions of the General Meeting of Shareholders.

Article 137 Where the General Meeting of Shareholders passes a proposal for the election of a director or supervisor, the appointment of the new director or supervisor shall become effective on the date the relevant proposal on the election is passed at the General Meeting of Shareholders and the qualification of such director's or supervisor's serving as such position is approved by the CSRC.

Article 138 If a proposal on the distribution of a cash dividend or bonus shares or the conversion of funds the capital common reserve into share capital is carried at a General Meeting of Shareholders, the Company will implement the specific plan therefor within two months after the conclusion of the General Meeting of Shareholders.

Section 7 Special Voting Procedure for Class Shareholders

Article 139 A shareholder that holds shares in different classes shall be class shareholders.

The class shareholder shall enjoy rights and bear obligations in accordance with relevant laws and regulations and this AOA.

Apart from the shareholders of other classes of shares, the shareholders of domestic shares and the shareholders of overseas-listed foreign shares shall be deemed to be different classes of shareholders.

Article 140 If the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the General Meeting of Shareholders and by a separate class shareholders' meeting convened by the affected class shareholders in accordance with Articles 142 to 146.

Article 141 Rights of shareholders of a certain class shall be deemed to be varied

or abrogated under the following circumstances:

(1) the increase or decrease of the number of shares of such class, or increase or decrease of 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;

(2) the conversion of all or part of the shares of such class into shares of another class, or the conversion of all or part of the shares of another class into shares of such class or the grant of the right to such change;

(3) the removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class;

(4) the reduction or removal of a dividend preference, or a property distribution preference during liquidation of the Company, attached to shares of such class;

(5) the addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights to rights issues or rights to acquire securities of the Company attached to shares of such class;

(6) the removal or reduction of rights to receive amounts payable by the Company in particular currencies attached to shares of such class;

(7) the creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;

(8) the imposition of restrictions or additional restrictions on the transfer or ownership of shares of such class;

(9) the issuance of rights to subscribe for, or convert into, shares of such class or another class;

(10) the increase of the rights and privileges of shares of another class;

(11) such restructuring of the Company as would cause shareholders of different classes to bear disproportionate liabilities under the restructuring; or

(12) the amendment or deletion of the provisions of this Chapter.

Article 142 Shareholders of the affected class, whether or not otherwise having the right to vote at General Meeting of Shareholders, shall have right to vote at class shareholders' meetings in respect of any of the matters referred to in items (2) to (8) and items (11) to (12) of Article 141, except that interested shareholders shall not have the right to vote at class shareholders' meetings.

For the purposes of the preceding paragraph, the term "interested shareholders" shall have the following meaning:

(1) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with Article 29 of this AOA, the controlling shareholder as defined in Article 314 of this AOA shall be an "interested shareholder";

(2) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with Article 29 of this AOA, holders of shares to which such agreements relate shall be "interested shareholders";

(3) shareholders that, under a proposed restructuring of the Company, would

bear liabilities in a proportion smaller than that of the liabilities borne by other shareholders of the same class, and shareholders that have an interest in a proposed restructuring of the Company that is different from the interest in such proposed restructuring of other shareholders of the same class, shall be “interested shareholders”.

Article 143 Resolutions of a class shareholders’ meeting may be passed only by two-thirds or more of the equity interests carrying voting rights that are represented at the meeting in accordance with Article 142.

Article 144 The notice of a meeting of classified shareholders shall be given in writing to all the registered shareholders of the class concerned, 45 days before the date of the meeting, informing the resolutions on the agenda, and the place and time of the meeting. The shareholder that intends to attend the meeting shall give his or her written reply concerning his or her attendance to the Company 20 days before the date of the meeting.

If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is more than half of the total number of shares of that class carrying the right to vote at the meeting, the Company may hold the class shareholders’ meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered at and the date and place of the meeting in the form of a public announcement. After such notification by public announcement, the Company may hold the class shareholders’ meeting.

Article 145 The notice of the meeting of class shareholders may only be given to the shareholders that are entitled to vote at the meeting.

The procedure according to which class shareholders’ meetings are held shall, to the extent possible, be identical to the procedure according to which General Meeting of Shareholders are held. Provisions of this AOA relevant to procedures for the holding of General Meeting of Shareholders shall be applicable to class shareholders’ meetings.

Article 146 The special voting procedures for class shareholders shall not apply in the following circumstances:

(1) where, as approved by way of a special resolution of the General Meeting of Shareholders, the Company issues, either separately or concurrently, domestic investment shares and overseas listed foreign investment shares every 12 months, and the quantity of domestic investment shares and overseas listed foreign investment shares intended to be issued does not exceed 20 percent of the outstanding shares of the respective classes;

(2) where the plan for the issuance of domestic investment shares and overseas listed foreign investment shares upon the establishment of the Company is completed within 15 months from the date of approval by the State Council’s securities authority;

(3) where, subject to the approval of the State Council or the approval authority authorized thereby, the Company’s shares held by the Company’s sponsor are

converted into foreign investment shares, and listed and traded on a foreign stock exchange.

Chapter 5 Directors and the Board of Directors

Section 1 Directors

Article 147 Directors are divided into executive directors and non-executive directors. An executive director is a director that is also a senior management member or holds other operational positions at the Company or any of its controlled subsidiaries. A non-executive director is a director is not a senior management member, nor holds other operational positions at the Company or any of its controlled subsidiaries. A non-executive director may be an independent director. A director shall obtain the eligibility approved by the CSRC before he or she may assume his or her office. The Company shall not engage any ineligible person to hold a director's office, nor shall empower any ineligible person in violation of relevant stipulations.

The office of a director other than an independent director may be held by the President or any other senior management member of the Company, provided that the directors that also hold the office of the President or any other senior management position of the Company shall not be more than half of all the directors of the Company.

Article 148 Directors of the Company shall:

- (1) be persons of integrity, honesty and good behavior;
- (2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;
- (3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;
- (4) satisfy the educational background requirement of the CSRC; and
- (5) meet other conditions under relevant laws, regulations and rules and this AOA.

Article 149 Independent directors shall:

- (1) be persons of integrity, honesty and good behavior;
- (2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;
- (3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;
- (4) satisfy the educational background requirement of the CSRC;

(5) have sufficient time and energy to perform their duties and responsibilities;
and

(6) meet other conditions under relevant laws, regulations and rules and this AOA.

Article 150 An independent director shall not be connected to , nor hold any interest conflicting with, the Company, nor have any other circumstance that may prevent his or her independent and objective judgment.

The following persons shall not be independent directors of the Company:

(1) any person that holds office at the Company or any of its connected persons and his lineal relatives and major social relations;

(2) any person that holds office in the following organizations, and his lineal relatives and major social relations, any entity that holds or controls 5% or more of the shares in the Company; any entity that is top five largest shareholders of the Company; or any entity that has any relationship of business or interest with the Company;

(3) any natural person that holds or controls more than 1% of the shares in the Company, any natural person shareholder that is the top ten largest shareholders of the Company, or any natural person that controls more than 5% of the shares in the Company, and his lineal relatives and major social relations;

(4) any person who provides financial, legal, consultancy or other such services to the Company or its subsidiaries, and his lineal relatives and major social relations;

(5) any person who, at any time during the immediately preceding period of one year, has fallen into any of the four categories listed above;

(6) any person that holds an office other than the office of independent director at any other securities company; and

(7) other persons determined by the CSRC as not qualified to serve as independent directors.

Any independent director that incurs any of the circumstances hereinabove shall be dismissed from his or her office.

Article 151 The Chairman and the Vice Chairman of the Board of Directors shall:

(1) be a person of integrity, honesty and good behavior;

(2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;

(3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;

- (4) satisfy the educational background requirement of the CSRC;
- (5) have passed the qualification test recognized by the CSRC; and
- (6) meet other conditions under relevant laws, regulations and rules and this AOA.

Article 152 A director shall be elected or removed by the General Meeting of Shareholders, with a term of office of three years. A director may be re-elected upon expiration of his or her term. Before his or her term expires, a director shall not be removed from office by the General Meeting of Shareholders without cause. An independent director shall have the same term as any other director, but may not be re-elected for more than two terms.

The term of office for a director shall start from the day that he or she assumes the office, until the day that his or her Board of Directors expires.

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

Article 153 Directors shall abide by laws and this AOA, and bear the following fiduciary duties to the Company:

- (1) not taking advantage of his or her position to accept bribes or illegal income, not appropriating property of the Company;
- (2) not diverting the assets of the Company or any of its customers;
- (3) not opening an account in his or her own name or in the name of another individual and depositing Company assets or funds therein;
- (4) not breaching the AOA by lending company funds to a third party or using company property to provide security for a third party without the consent of the General Meeting of Shareholders or the Board of Directors;
- (5) not breaching the laws by lending the customers funds to a third party or using customer property to provide security for the Company, the shareholders of the Company, other institutes or personal debts without the consent of the General Meeting of Shareholders or the Board of Directors;
- (6) not entering into contracts or transactions with the Company in breach of the AOA or without the consent of the General Meeting of Shareholders;
- (7) not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which rightly belong to the Company or operate a business for his or her own account or on behalf of others which is of the same type as the Company's business without the consent of the General Meeting of Shareholders;
- (8) not accepting for himself/herself commissions in connection with Company transactions;
- (9) not disclosing Company secrets without authorization;

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

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

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

Article 154 A director shall abide by laws and the AOA, and bear the following obligations of diligence toward the Company:

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

(2) treating all shareholders equally;

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

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

(5) providing true information and data to the Supervisory Committee and not interfering with the Supervisory Committee or supervisors in the exercise of their functions and powers; and

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

Article 155 If the delayed election of a director or the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum as required by the AOA, the incumbent director shall continue to perform his or her duties as a director in accordance with laws, regulations, rules and the AOA until the incoming director assumes his or her position.

The director may resign before his or her term of office expires. The director who resigns shall submit to the Board of Directors a written resignation. The related information shall be disclosed by the Board of Directors within two days.

Except in the circumstance specified in the preceding paragraphs that the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, a director's resignation shall be effective upon his or her written resignation being served on the Board of Directors.

Any person that is elected to fill a temporary vacancy or newly created vacancy of the Board of Directors shall have a term that starts on the date of his or her election

and ends on the date of the next Annual Meeting of Shareholders, by which time he or she may be re-elected.

Article 156 When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders, including but not limited to the confidentiality obligations, shall not, as a matter of course, terminate at the end of his or her term of office and shall survive within 2 years from the expiration of his terms.

Article 157 Where a director has failed to attend the meeting of the Board of Directors personally or authorize another director to attend on his or her behalf for two times consecutively, he or she shall be deemed to be unable to perform his or her duties, in which circumstance the Board of Directors shall propose to the General Meeting of Shareholders to remove the director from office.

Article 158 No director may act on behalf of the Company or the Board of Directors in his or her own name unless the AOA specifies that he or she may do so or he or she is lawfully authorized to do so by the Board of Directors. A director shall declare his position and capacity in advance if, when such director is acting in his or her private capacity, a third party would reasonably assume him or her to be acting on behalf of the Company or the Board of Directors.

Article 159 Where the director, in discharging his or her duty with the Company, causes damage to the Company in violation of relevant laws, regulations or rules or this AOA, he or she shall be liable to the Company.

Article 160 The independent director shall act in accordance with relevant laws, regulations and rules and this AOA.

Article 161 The method and procedure for nominating the Company's independent non-executive directors shall be as follows:

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

(2) Shareholders that hold, individually or collectively, more than 3% of the shares in the Company may nominate director candidates that do not exceed the number of proposed elected members, in accordance with this AOA;

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

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

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

Section 2 Board of Directors

Article 162 The Company shall have a Board of Directors, which reports to the General Meeting of Shareholders.

Article 163 The Board of Directors shall consist of 7 members, including one Chairman and, if applicable, one or two Vice Chairman(s). The number of internal directors of the Company serving on the Board of Directors shall not exceed half of the total number of members of the Board of Directors.

Article 164 The Board of Directors shall exercise the following functions and powers:

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

(2) to report at the annual General Meeting of Shareholders and to disclose in the annual report the performance of duties by the directors respectively, including the attendance of Board meetings and votes of the directors during the reporting period;

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

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

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

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

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

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

(9) to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, connected transactions, etc., to the extent authorized by the General Meeting of Shareholders;

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

(11) to retain or dismiss, and determine the remunerations and awards or punishments to, the President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors; according to the nomination by the Chairman of the Board of Directors or the President, retain or dismiss, and determine the remunerations and awards or punishments to, any member of the Executive Committee and the Chief Financial Officer;

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

(13) to formulate plans to amend this AOA;

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

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

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

(17) to formulate the fundamental compliance and management and overall risk management system and other risk control systems for the Company;

(18) to listen to the work report of the Chief Compliance Officer and the Chief Risk Officer; and

(19) to perform other duties and powers granted under relevant laws, regulations and rules.

Article 165 When the Board of Directors intends to dispose of fixed assets and the sum of the expected value of the consideration for the proposed disposal and the value of the consideration for disposal of fixed assets made in the four months immediately preceding the proposed disposal exceeds 33 percent of the value of the fixed assets shown in the last balance sheet placed before the General Meeting of Shareholders , the Board of Directors may not dispose of or agree to the disposal of the fixed assets without the approval of the General Meeting of Shareholders.

For the purposes of this Article, the term “disposal of fixed assets” shall include the assignment of certain interests in assets but exclude the provision of fixed assets as security.

The validity of any transaction involving disposition of its fixed assets by the Company shall not be affected by the breach of the first paragraph of this Article.

Article 166 The Board of Directors shall explain to the General Meeting of Shareholders with respect to any nonstandard audit opinions that any certified public accountant issues for the financial report of the Company.

Article 167 The Board of Directors shall formulate Rules of Procedure for the Board of Directors, so as to ensure that the Board of Directors implements the resolutions of the General Meeting of Shareholders, enhances its work efficiency and ensures that decisions are made in a rational manner.

Article 168 When it is to make a decision on such matters as investments in third parties, purchases and sales of assets, the Board of Directors shall establish strict examination and decision-making procedures; for material investment projects, it shall arrange for the same to be evaluated by experts and professionals and submit the same to the General Meeting of Shareholders for approval. If the amount of one time off investment (or the amount of disposals of fixed assets) or the total amount of investments within four months (or the total amount of disposal of fixed assets) exceeds 10 percent of the latest audited net assets of the Company, the approval of the General Meeting of Shareholders is required.

Article 169 The Chairman and the Vice Chairman of the Board of Directors shall be elected by a simple majority vote of all the members of the Board of Directors.

Article 170 The Chairman of the Board of the Company shall exercise the

following functions and powers:

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

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

(3) to sign on the securities issued by the Company;

(4) to exercise other powers granted by the Board of Directors; and

(5) to exercise other duties and powers granted by this AOA.

Article 171 The Vice Chairman of the Board of the Company shall assist the Chairman of the Board in his or her work. If the Chairman of the Board is unable to perform his or her duties or fails to perform his or her duties, his or her duties shall be performed by the Vice Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board; if the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least one half of the directors shall perform such duties.

Article 172 The Board of Directors shall meet regularly at least four times a year. The meeting of the Board of Directors shall be convened by the Chairman, of which all the directors and supervisors shall be notified 14 days prior to the opening of the meeting. Any extraordinary meeting of the Board of Directors shall not be restricted by any notifying timeframe, provided that all the directors shall be notified reasonably.

Article 173 Shareholders that represent more than one tenths of the votes, directors that account for more than one third of the total directors, two or more independent directors, the Supervisory Committee or the President may propose an ad hoc meeting of the Board of Directors, with 10 days upon which proposal the Chairman of the Board of Directors shall convene and chair the meeting of the Board of Directors.

Article 174 For any ad extraordinary meeting of the Board of Directors, the notice may be given by hand, mail or fax, at least seven days before the meeting.

Article 175 The notice of the meeting of the Board of Directors shall include:

(1) the date and venue of the meeting;

(2) the duration of the meeting;

(3) the cause and agenda; and

(4) the date of the notice.

Article 176 The meeting of the Board of Directors shall not open until more than half of the directors present themselves at the meeting. Any resolution of the Board of Directors must be passed by a majority vote of all the directors. The decision of the Board of Directors shall be voted by all the directors, with one person having one vote.

Article 177 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 of Directors, he or she may not exercise his right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's proxy thereon. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. The independent directors shall issue independent opinions on the material connected transactions. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the General Meeting of Shareholders for consideration.

Article 178 Voting at an onsite meeting of the Board of Directors (including video conference) shall be made by a show of hands or by registered ballot. If a Director participates in the onsite meeting through telephone or similar communication equipment, as long as he/she can make himself/herself heard by the other participating Directors at the meeting and can communicate with them, all participating Directors shall be deemed to be present at the meeting in person. Each Director shall have one vote.

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

Resolutions of the Board of Directors with respect to the following matters shall not be approved by way of voting by correspondence:

- (1) the profit distribution plans and plans for making up losses;
- (2) the proposals for the increase or reduction of the registered capital;
- (3) the proposals for merger, division, dissolution, liquidation or change in the form of the Company;
- (4) repurchase of shares of the Company;
- (5) other matters as required by applicable laws, administrative regulations, rules and the AOA.

Article 179 The director shall attend the meeting of the Board of Directors personally, or if he or she cannot attend the meeting for any cause, authorize another director in writing to attend the meeting on his or her behalf. The power of attorney shall include the name of the proxy, the matters entrusted to the proxy, the scope of authority, and the effective period, and be signed or sealed by the principal. The director that attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the power of attorney. The director that neither

attends the meeting nor authorizes a proxy to attend it on his or her behalf shall be deemed as having given up his or her voting rights at the meeting.

Article 180 The Board of Directors shall make minutes of the resolutions of the Board of Directors on the resolutions on the agenda, which minutes shall be signed by directors that attend the meeting. The minutes of the meeting of the Board of Directors shall be kept for 20 years as Company files. Where a resolution of the Board of Directors is in violation of any laws or regulations or the AOA, bringing serious losses to the Company, the directors that have participated in the resolution shall be liable to the Company. However, if a director is proved to have expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.

Article 181 The minutes of the meeting of the Board of Directors shall include:

- (1) the date and venue of the meeting, and the name of the convener;
- (2) the names of directors that attend the meeting personally, and the names of directors (proxies) that attend the meeting on behalf of other directors;
- (3) the agenda of the meeting;
- (4) resolutions of the meeting;
- (5) the key points of the speeches of directors; and
- (6) the voting method and result for each resolution on the agenda (with the voting result to include the number of ballots that vote “FOR”, “AGAINST” or “ABSTAIN”.

Directors and recorders(s) present at the meetings shall sign the minutes.

Section 3 Special Committees of the Board of Directors

Article 182 The Board of Directors shall establish the Risk Management Committee, the Audit Committee, the Related Party Transactions Control Committee, the Strategy Planning Committee, the Nomination Committee and the Remuneration and Appraisal Committee. The special committees shall consist entirely of directors; a majority of the members of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors; and the Related Party Transactions Committee shall consist entirely of independent directors. The Board of Directors shall establish its special committees subject to the approval of the General Meeting of Shareholders.

Article 183 The Risk Management Committee shall be responsible mainly for supervising the overall risk management of the Company and ensuring the risk within a reasonable limit, so that the Company can implement effective risk management plans with respect to all risks in connection with the operation of the Company. The Risk Management Committee shall:

- (1) formulate the overall risk management policy for the Board of Directors to review;

(2) define strategic structures and resources for the risk management of the Company, and ensure that they are compatible with the internal risk management policy of the Company;

(3) define the limits of major risks;

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

(5) supervise, examine and make recommendation to the Board of Directors on risk management policies;

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

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

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

(9) perform other duties assigned by the Board of Directors.

The Board of Directors of the Company shall be responsible for the effectiveness of the compliance management, risk management and internal control systems of the Company.

Article 184 The Audit Committee shall be responsible mainly for controlling the compliance of the operation, management and investment of the Company, and examining and supervising the internal audit and result of the Company. Its main duties shall be to:

(1) supervise over the course of annual audits, and determine the truthfulness, accuracy and completeness of the financial information obtained after such audits before submission to the Board of Directors for consideration;

(2) propose to employ or dismiss the external auditor of the Company, and supervise the practice of external auditors;

(2) supervise the internal audit system and its implementation;

(4) be responsible for the communications between the internal audit and the external audit;

(5) examine and approve the financial information of the Company and its disclosure;

(6) examine the internal control system of the Company; and

(7) perform other duties assigned by the Board of Directors.

The Audit Committee shall comprise non-executive directors only. And at least half of them shall be independent directors, including at least one independent director that is also a professional accountant or has appropriate accounting or relevant financial management qualifications who has been engaged in accounting for

over five years. The meeting of the Audit Committee shall be convened by an independent director.

Article 185 The Related Party Transactions Control Committee shall be responsible mainly for the control of related party transactions and the daily management of the Company. Its main duties shall be to:

- (1) formulate and revise the related party transactions management system of the Company, and supervise the implementation;
- (2) confirm the list of related parties in the Company, and report it timely to the Board of Directors and the Supervisory Committee;
- (3) categorize related party transactions, and define their approval procedures and standards;
- (4) review any proposed major related party transactions between the Company and any related party, to form a written opinion and submit it to the Board of Directors for review, and report the same to the Supervisory Committee;
- (5) review the disclosure of any a related party transactions; and
- (6) perform other duties assigned by the Board of Directors.

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

Article 186 The Strategy Planning Committee shall be responsible mainly for studying and forecasting on the long-term development strategy of the Company, and formulating strategic development plans. Its main duties shall be to:

- (1) understand and master the overall operation of the Company;
- (2) understand, analyze and mast the current domestic and international industry condition;
- (3) understand and master related policies of the State;
- (4) study the strategies of the Company, for the short-term, medium-term and long-term development or other related issues;
- (5) provide consultations or suggestions with respect to the long-term development strategy, major investments, reforms and other major decisions;
- (6) consider and approve special study reports on development strategies;
- (7) consider and approve the daily study reports issued regularly or from time to time; and
- (8) perform other duties assigned by the Board of Directors.

Article 187 The main duties of the Nomination Committee shall be to:

- (1) study and suggest criteria and procedures for selecting directors and senior management;
- (2) search for qualified persons to act as director or senior management on a broad basis;

(3) review and suggest selecting candidates for director and senior management member; and

(4) perform other duties assigned by the Board of Directors.

The meeting of the Nomination Committee shall be convened by an independent director.

Article 188 The main duties of the Remuneration and Appraisal Committee shall be to:

(1) prepare and implement a performance appraisal system that is suitable for the changing market, a competitive remuneration policy, and reward and punishment measures that are suitable for the operation and performance of the Company, according to the characteristics of the financial and securities sectors, the scopes, duties and importance of the positions of directors and senior management members, and the remuneration levels of related positions in related enterprises;

Such remuneration policy shall include, without limitation, the performance evaluation criteria and procedures, the evaluation system, and the reward and punishment plan and system;

(2) review the performance of and carry out an annual performance examination over the directors and senior management members;

(3) supervise the implementation of the remuneration system of the Company; and

(4) address other matters as authorized by the Board of Directors.

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

Article 189 Each of the special committees may engage the service of an institution to provide professional opinions, the cost of which shall be borne by the Company.

Article 190 Each of the special committees shall report to the Board of Directors, and its proposal shall be submitted to the Board of Directors for review and approval.

Section 4 Secretary to the Board of Directors

Article 191 The Company shall have a Secretary to the Board of Directors. The Secretary to the Board of Directors shall, as a senior management member of the Company, be responsible for making preparations for the General Meeting of

Shareholders and the meeting of the Board of Directors, keeping documents, managing shareholders' materials, and dealing with the disclosure of information. In performing his or her duties, the Secretary to the Board of Directors shall abide by laws, regulations, rules and this AOA.

Article 192 The Secretary to the Board of Directors shall have the necessary professional knowledge and experience for the performance of his or her duties. As appointed by the Supervisory Committee, he or she shall:

- (1) be a person of integrity, honesty and good behavior;
- (2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;
- (3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;
- (4) have the qualification to practice in the securities sector;
- (5) satisfy the educational background requirement of the CSRC;
- (6) have the managing experience required by the CSRC;
- (7) have passed the qualification test recognized by the CSRC;
- (8) meet other conditions under relevant laws, regulations and rules and this AOA.

Directors (independent directors exclusive) or other senior management staff of the Company may concurrently hold the office of the Secretary to the Board. No supervisor can concurrently hold the office of the Secretary to the Board.

No accountant of an accounting firm nor attorney of a law firm engaged by the Company may concurrently hold the office of the Secretary to the Board.

Article 193 The main duties of the Secretary to the Board of Directors shall be to:

- (1) as the contact person with the stock exchange designated by the Company, prepare and submit documents that the stock exchange may require, and organize to complete tasks that the regulatory authority may assign;
- (2) prepare and submit reports and other documents to the Board of Directors and the General Meeting of Shareholders;
- (3) prepare for the meeting of the Board of Directors and the General Meeting of Shareholders according to relevant legal procedures, attend the meetings, make accurate minutes of the meetings and sign on them, and keep the documents and minutes of the meetings;
- (4) coordinate and organize the disclosure-related matters of the Company, including perfecting the information disclosure system, receiving visitors, contacting with news media and investors, replying to questions from the public, contacting with

shareholders, providing investors with any materials disclosed by the Company timely, and ensure that the disclosure is timely, legal, true and complete;

(5) attend meetings in relation to information disclosure. The related departments of the Company shall provide the Secretary to the Board of Directors with information and materials that may be required for the disclosure. The Company shall, before making any important decision, solicit the opinion of the Secretary to the Board of Directors with respect to the disclosure of information;

(6) keep confidential any confidential information, and formulate confidentiality measures. Where any inside information is divulged, he or she shall take timely remedial measures to explain and clarify such information, and report it to the stock exchange and the CSRC;

(7) keep the register of the shareholders, the register of directors, the materials on the holding of shares by leading shareholders and directors, and the seals of the Board of Directors;

(8) help the directors, supervisors and senior management members to learn about their responsibilities under relevant laws and regulations, this AOA, and the listing rules and the listing agreement of the stock exchange;

(9) assist the Board of Directors in exercising its powers legally, and where the Board of Directors acts in violation of relevant laws and regulations, this AOA or relevant stipulations of the stock exchange, note it on a summary report and submit the same immediately to all the directors and supervisors;

(10) provide consultations and suggestions with respect to any major decision of the Company;

(11) ensure that reports and documents that may be requested by the relevant administrative authorities of the State are duly prepared;

(12) ensure that the person that has the right to receive any records and documents from the Company will receive such records and documents timely.

The Board of Directors and senior management members shall actively support the work of the Secretary to the Board of Directors. No institutions or individuals may interfere with the work of the Secretary to the Board of Directors.

Article 194 The Secretary to the Board of Directors shall be nominated by the Chairman of the Board of Directors, and appointed or dismissed by the Board of Directors. Where a director holds the office of the Secretary to the Board of Directors in parallel to his or her other functions and where an act is required to be done by the director and the Secretary to the Board of Directors separately, such director shall not act as both a director and the Secretary to the Board of Directors.

Article 195 The Company shall actively establish and maintain a well-developed investor relationship management system, and submit it to the Board to Directors for review. It shall take the initiative to communicate with shareholders and the social public shareholders, in various ways. The Secretary to the Board of Directors shall be responsible for managing the investor relationship.

Chapter 6 President, Executive Committee and Other Senior Management Members

Article 196 The Company shall have one President, who shall be appointed or dismissed by the Board of Directors. It shall have an Executive Committee, which shall, as the highest operational and management organ, comprise eight to ten members.

The President, the members of the Executive Committee, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Officer, the Secretary to the Board of Directors, and other persons that hold important positions recognized by the regulatory authority or determined by any resolution of the Board of Directors, shall be senior management members of the Company, and retained or dismissed by the Board of Directors.

Article 197 Senior management members of the Company may not hold a position at any profit-making entity other than a company in which the Company holds shares, or engage in any operational activities other than his or her duties with the Company.

Any member of the senior management of the Company shall, before taking his or her office, have the qualifications for serving as his or her position approved by the CSRC. Any person who does not have the required qualification shall not be authorized, in violation of relevant rules, to carry out the relevant duties.

Article 198 The head of the branch of the Company shall:

- (1) be a person of integrity, honesty and good behavior;
- (2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;
- (3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;
- (4) have the qualification to practice in the securities sector;
- (5) satisfy the educational background requirement of the CSRC;
- (6) meet other conditions under relevant laws, regulations and rules and this AOA.

Article 199 The fiduciary obligation of directors under Article 153 and the due diligence obligations of directors under paragraphs 4 to 6, Article 154 shall be applicable to senior management members.

Article 200 Any person that holds any position other than the position of director at the controlling shareholder or the actual controller of the Company shall not hold any senior management position at the Company.

Article 201 The President shall have a term of three years, and may be re-elected upon expiration of his or her term.

Article 202 The President, who reports to the Board of Directors, shall have the power to:

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

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

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

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

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

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

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

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

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

The President shall take charge of the daily management of the Company, attend the meeting of the Board of Directors, report to the Board of Directors, and exercise his or her powers according to his or her terms of reference. If the President is not also a director, he shall not have the right to vote at the Board meetings.

Article 203 The President shall formulate Detailed Rules for the Work of the President and implement the same after their approval by the Board of Directors.

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

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

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

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

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

Article 204 The President may tender his or her resignation before his or her term expires. The specific procedures and methods for the resignation of the President

shall be provided in the employment contract between the President and the Company.

The President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors shall be recommended and nominated by the Chairman of the Board of Directors. The other senior management members may be recommended and nominated by the Chairman of the Board of Directors or the President, and shall be retained or dismissed by the Board of Directors. The Chairman of the Board of Directors and the President shall be standing members of the Executive Committee.

The other members of the Executive Committee shall report directly to the Chairman of the Board of Directors.

Where a member of the Executive Committee takes charge of the business of the Company, the division of work and responsibilities shall be defined by a resolution of the committee, and reported to the regulatory authority for filing. Where a member of the committee takes charge of two or more business items of the Company, or the same business item is in the charge of two or more members of the committee, the member or members shall not involve in any conflict of interest as required by the isolation wall system.

Article 205 The Executive Committee shall be the highest operational and management organ of the Company for the purpose of carrying out the guidelines and policies of the Board of Directors.

The Executive Committee shall have the power to:

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

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

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

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

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

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

(7) formulate risk management system and make timely adjustments;

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

(9) establish a comprehensive information technology system and a data quality control mechanism;

(10) draft the plan for the management organization of the Company;

(11) draft and approve the remuneration plan and the award and punishment plan for employees; and

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

Article 206 The meeting of the Executive Committee shall be convened and chaired by the Chairman of the Board of Directors. If the Chairman of the Board of Directors is unable to perform the duty due to any exceptional cause, the President or any other member of the committee designated by the Chairman of the Board of Directors shall preside over such meeting.

The member of the committee shall attend the meeting in person, or may authorize another member of the committee to attend on his or her behalf in a written power of attorney.

The Secretary of the Executive Committee shall, upon the opening of the meeting of the committee, take notes of the meeting, make a summary or resolution of the decision of the meeting, and submit the summary or resolution to the Chairman of the Board of Directors for approval and issuing.

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

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

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

Article 207 The President and other senior management members shall ensure that their operational and management actions and activities comply with relevant laws, regulations and rules, and the stipulations of the regulatory authority.

Article 208 The Company shall have a Chief Compliance Officer and a Chief Risk Officer, both of which are senior management members.

The Chief Compliance Officer shall examine, supervise and inspect how the operational and management behaviors and business acts of the Company and its employees comply with relevant laws, regulations and rules. The Chief Compliance Officer shall not hold any other operational or management position, nor decide on any operational or management activities of the Company.

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

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

Article 209 The Chief Compliance Officer and the Chief Risk Officer shall be appointed or dismissed by the Board of Directors. The appointment shall comply with the qualification requirement of the regulatory authority.

Article 210 The Chief Compliance Officer and the Chief Risk Officer shall report to the Board of Directors and to the regulatory authority pursuant to relevant regulations.

Article 211 The senior management member shall, in discharging his or her duties at the Company, perform the fiduciary and due diligence obligations in accordance with relevant laws, regulations, rules and standards and this AOA. Where he or she violates any law, regulation or rule or this AOA and damages the Company, he or she shall be liable to the Company for the damage.

Chapter 7 Supervisory Committee

Section 1 Supervisors

Article 212 The supervisor shall obtain the qualification approved by the CSRC before he or she may assume his or her office. The Company shall not engage any ineligible person to hold a supervisor's office, nor shall empower any ineligible person in violation of relevant rules.

Article 213 The requirements specified herein for the appointment of the Chairman or Vice Chairman of the Board of Directors shall be applicable to the appointment of the Chairman of the Supervisory Committee.

Directors, the President or senior management members, or their lineal relatives and major social relations may not concurrently serve as supervisors.

Article 214 The supervisor shall abide by laws and regulations and this AOA, and have the fiduciary and due diligence obligations to the Company. The supervisor shall not to use his or her functions and powers as a means to accept bribes or other forms of illegal income, and not to illegally appropriate Company property.

Article 215 The supervisor shall have a term of three years, and may be re-elected upon expiration of the term.

Where the supervisor is dismissed before the term expires, the Company shall explain the cause of his or her dismissal, in which circumstance the supervisor shall have the right to state his or her opinions to the meeting of shareholders, or the CSRC or its agency.

Article 216 The supervisor may resign before the term expires by tendering to the Supervisory Committee a written resignation, which will be disclosed by the Supervisory Committee in two days. The resignation shall become effective upon reaching the Supervisory Committee, provided that the remaining members of the Supervisory Committee still meet the legal quorum after the resignation. If the number of members of the Supervisory Board falls below the statutory number due to the resignation of a supervisor during his or her term of office, the incumbent supervisor shall continue to perform his or her duties as supervisor in accordance with

laws, regulations, rules and this AOA until the incoming supervisor takes up his or her position.

Article 217 The supervisor shall ensure that the information disclosed by the Company is true, accurate and complete.

Article 218 The supervisor may attend the meeting of the Board of Directors, and raise questions or make recommendations in respect of matters that are the subject of resolutions of the Board of Directors.

Article 219 A supervisor may not use his or her connected relationships to harm the interests of the Company and shall be liable for damages if the Company suffers loss as a result thereof.

Article 220 The supervisor shall faithfully and diligently carry out his or her supervisory duties pursuant to relevant laws and regulations and this AOA. Where the supervisor, in discharging his or her duty with the Company, causes damage to the Company in violation of relevant laws, regulations or rules or this AOA, he or she shall be liable to the Company.

Section 2 Supervisory Committee

Article 221 The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of five supervisors, and shall have one Chairman. The appointment and dismissal of the Chairman of the Supervisory Committee shall be passed subject to the affirmative vote of at least two-thirds of the members of the Supervisory Committee. The meeting of the Supervisory Committee shall be convened and chaired by the Chairman of the Supervisory Committee, or where the Chairman of the Supervisory Committee becomes unable to or will not perform the duty, by a supervisor that is elected by more than half of the supervisors.

The Supervisory Committee shall also consist of shareholder representatives and employee representatives, with the employee representatives to account for two fifths of the total members of the Supervisory Committee. 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.

Article 222 The Supervisory Committee shall have the power to:

(1) review the regular reports of the Company prepared by the Board of Directors and submit written review opinions thereon; and in case of any doubt, engage the service of an accounting firm or a law firm to assist in its work, with the cost to be borne by the Company;

(2) check the financial position of the Company;

(3) supervise the overall risk management of the Company;

(4) supervise directors and other senior management members in the discharge of their duties, and request an explanation or propose to dismiss any director or any other senior management member that violates laws, regulations, this AOA or any decision of the General Meeting of Shareholders;

(5) request a director or any other senior management member to correct his or her act that is harmful to the interests of the Company;

(6) request the Board of Directors to rectify when their resolutions are in violation of the requirements of applicable laws, administrative regulations or the CSRC;

(7) propose to hold an extraordinary General Meeting of Shareholders, and convene and chair the General Meeting of Shareholders, if the Board of Directors fails to perform its duty to convene and chair the meeting pursuant to the Company Law;

(8) propose a proposal to the General Meeting of Shareholders;

(9) bring an action of law against any director or any other senior management member in accordance with Article 151 of the Company Law;

(10) check the financial report, the operational report and the profit distribution plan that the Board of Directors proposes to submit to the General Meeting of Shareholders, and in case of any doubt or any operational abnormality of the Company, start an investigation and if necessary, employ a certified public accountant, a practicing auditor or a lawyer to assist in his or her work;

(11) organize an off-office audit on senior management members; and

(12) exercise other powers under relevant laws, regulations and rules and this AOA.

Article 223 The Supervisory Committee shall meet at least once every six months, which meeting shall be convened by the Chairman of the Supervisory Committee. A supervisor may propose to hold an extraordinary meeting of the Supervisory Committee.

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

At the meeting of Supervisory Committee, a resolution can be considered and resolved by way of voting by correspondence, with the resolution being signed by the participating Supervisors, provided that all Supervisors can fully express their opinions. Voting by correspondence shall be made within a prescribed period, and the Supervisor that has not express his/her view within the prescribed period will be deemed to have abstained from voting.

Resolutions of the Supervisory Committee with respect to the following matters shall not be approved by way of voting by correspondence;

(1) the annual performance of the Supervisory Committee;

(2) the annual report of the Company;

(3) the profit distribution plan;

(4) other matters as required by laws, administrative regulations, rules and the AOA.

Article 224 The Supervisory Committee shall formulate the Rules of Procedure for the Supervisory Committee, which shall specify 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.

Article 225 The Supervisory Committee shall record its decisions on the items of the agenda in the minutes of the meeting, and the minutes shall truthfully, accurately and completely record the proceedings of the meeting, resolutions, supervisors' comments and voting results. The minutes shall be signed by the attending supervisors and the recorders.

The supervisor shall have the right to enter an explanatory note into the minutes with respect to his or her speech at the meeting. The minutes shall be kept for 20 years as the Company's file.

Article 226 The notice of the meeting of the Supervisory Committee shall include:

- (1) the date and place of the meeting;
- (2) the period of the meeting;
- (3) the cause of the meeting and the items on the agenda;
- (4) the date of the notice.

Article 227 The meeting of the Supervisory Committee may not be held unless more than half of the supervisors attend the meeting. The decision of the Supervisory Committee shall be passed by at least two thirds of the members of the Supervisory Committee.

Article 228 The Supervisory Committee shall discuss matters by means of the meeting of the Supervisory Committee.

Votes at the Supervisory Committee shall be by show of hands, by open ballot, or in other ways pursuant to relevant laws, regulations, rules and standards, with one supervisor having one vote.

Article 229 The proposal of each and every supervisor shall be considered by the Supervisory Committee. The supervisor shall sign on, and be responsible for, the decision of the Supervisory Committee.

Article 230 The Supervisory Committee may, in discharging its duties, retain lawyers, certified public accountants or practicing auditors to provide services or professional opinions, the justifiable cost of which shall be borne by the Company.

Chapter 8 Qualifications and Obligations of Directors, Supervisors, President, and Other Senior Management Members

Article 231 The qualification of the director, supervisor, President or any other senior management member for his or her post shall comply with relevant laws and regulations, and the stipulations of the CSRC or other related regulatory agencies, and this AOA.

Article 232 A person may not serve as a director, supervisor, President, or any other senior management position of the Company, if he or she:

(1) without capacity or with limited capacity for civil acts; or

(2) was 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 not more than five years have elapsed since the expiration of the period of punishment; or was deprived of the political right for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation;

(3) was ever a director, factory manager or manager of a company or enterprise that went into bankruptcy liquidation, and was personally responsible for the insolvency of such company or enterprise, with less than 3 years having passed since the date that the bankruptcy liquidation had been completed;

(4) ever served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representative bears individual liability therefor and not more than three years have elapsed since the date of revocation of the business license;

(5) has failed to pay a relatively large amount of his or her personal debts due;

(6) has been imposed a punishment of non-access to the securities market by CSRC, and the term of the punishment has not expired;

(7) has been dismissed as a person formerly in charge of a stock exchange or a securities registration and clearing institution, or removed from his or her office of director, supervisor or any other senior management member at a securities company, due to his or her violation or relevant laws or rules, and less than five years have passed since the dismissal or removal;

(8) was ruled by the relevant administrative agency that he or she had violated relevant securities laws, and acted fraudulently or dishonestly, with less than 5 years where less than 5 years having passed since the date of the ruling.

(9) has been disqualified as a lawyer, a certified public accountant, or a practitioner at an investment consultation institution, a financial consultation and advice institution, a credit appraisal institution, an assets evaluation institution, or a verification institution, and less than five years have passed since the disqualification;

(10) is an officer at a governmental agency, or any person that may not hold a parallel job at a company under laws or regulations;

(11) has been imposed an administrative punishment by the financial regulatory authority due to his or her serious violation of laws or regulations, and less than three years have passed since the punishment is enforced;

(12) has been disqualified for such positions by the CSRC, and less than three years have passed since the disqualification;

(13) has been determined unsuitable for such positions by the CSRC, and less than two years have passed since the determination;

(14) is forbidden to hold office at a business enterprise under any law or regulation;

(15) is not a natural person;

(16) has been investigated due to his or her suspected violation of any law or regulation, or has been put on the file for investigation and prosecution by the judiciary due to his or her violation of the Criminal Law, and the case is not concluded; or

(17) is prevented from doing so by other provisions of relevant laws, regulations and rules.

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

Article 233 The validity of an act of any director, President, or any other senior management member on behalf of the Company shall not, vis-à-vis a bona fide third party, be affected by any incompliance in his or her holding of such office, election or qualifications.

Article 234 In addition to the obligations under relevant laws, regulations, rules and standards, and the rules of the local securities regulatory authority at the place where the stock of the Company is listed, directors, supervisors, President and other senior management members shall owe each shareholder the following obligations in the exercise of the functions and powers granted to them by the Company:

(1) not to cause the Company to exceed the scope of business stipulated in its business license;

(2) to act honestly in the best interests of the Company;

(3) not to deprive the Company of its property in any way, including (but not limited to) any opportunities that are advantageous to the Company;

(4) not to deprive shareholders of their individual rights or interests, including (but not limited to) rights to distributions and voting rights, unless pursuant to a restructuring of the Company submitted to and adopted by the General Meeting of Shareholders in accordance with these AOA.

Article 235 The directors, supervisors, President, and other senior management members shall have an obligation, in the exercise of their rights or discharge of their

obligations, to perform their acts with the care, diligence and skill that a reasonably prudent person should exercise in comparable circumstances.

Article 236 The directors, supervisors, President, and other senior management members shall, in discharging their duties, comply with the bona fide principle, and shall not put themselves in a situation where their duties may conflict with their personal interests. This principle shall include, without limitation, the following obligations:

(1) to act honestly in the best interests of the Company;

(2) to exercise powers within the scope of their functions and powers and not to exceed such powers;

(3) to personally exercise the discretion vested in him or her and not allow himself or herself to be manipulated by another person and, unless permitted by laws or with the informed consent of the General Meeting of Shareholders, not to delegate the exercise of his or her discretion;

(4) to accord equal treatment to shareholders of the same class and fair treatment to shareholders of different classes;

(5) not to conclude a contract or enter into a transaction or arrangement with the Company except as otherwise provided in the AOA or with the informed consent of the General Meeting of Shareholders;

(6) not to use Company property for his or her own benefit in any way without the informed consent of the General Meeting of Shareholders;

(7) not to use his or her functions and powers as a means to accept bribes or other forms of illegal income, and not to illegally appropriate Company property in any way, including but not limited to any opportunities that are advantageous to the Company;

(8) not to accept commissions in connection with Company transactions without the informed consent of the General Meeting of Shareholders;

(9) to abide by this AOA, faithfully discharge their duties, and protect the interests of the Company, and shall not exploit their positions or status in the Company for their own benefits;

(10) not to compete with the Company in any way without the informed consent of the General Meeting of Shareholders;

(11) not to divert Company funds, not to deposit Company assets or funds in accounts opened in his or her own or in another name; nor to provide a guarantee to the personal debt of any shareholder or any other person using the property of the Company in violation of relevant stipulations;

(12) without the informed consent of the General Meeting of Shareholders, not to disclose confidential information relating to the Company that was acquired by him or her during his or her tenure; and not to use such information except in the furtherance

of the interests of the Company; however, such information may be disclosed to a court or other competent government authorities if:

(i) provided for by law;

(ii) required in the public interest; and

(iii) required in the personal interest of such director, supervisor, President or other senior management staff of the Company.

Article 237 A director, a supervisor, the President or other senior management staff of the Company may not incite the following persons or organizations (“related persons”) to do what such director, supervisor, President or other senior management staff may not do:

(1) the spouse or any infant child of such director, supervisor, President, or other senior management member;

(2) any trustee of such director, supervisor, President, or other senior management member, or any person specified in subparagraph (1) hereinabove;

(3) any partner of such director, supervisor, President, or other senior management member, or any person specified in subparagraphs (1) and (2) hereinabove;

(4) a company that is actually controlled by such director, supervisor, President, or other senior management member, alone or in aggregation with any person specified in subparagraphs (1), (2) and (3) hereinabove, or any other director, supervisor, President, or senior management member of the Company; and

(5) any director, supervisor, General Manager, or other senior management member of the controlled company specified in subparagraph (4) hereinabove.

Article 238 The fiduciary obligation of the Company’s directors, supervisors, the President and other senior management members do not necessarily cease with the termination of their tenure. Their confidentiality obligation in relation to the Company’s trade secrets shall survive the expiration of their terms of office. The terms for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter and the circumstances and conditions under which the relationship with the Company terminated.

Article 239 A director, a supervisor, the President or other senior management staff of the Company may, by informed decision of the General Meeting of Shareholders, be relieved from liability for a specific breach of his or her obligations, except in circumstances as specified in Article 66 of the AOA.

Article 240 Where a director, supervisor, President, or other senior management member is, directly or indirectly, holding a material interest in a contract, transaction or arrangement that the Company concludes or plans to conclude (excluding, however, any employment contract of the Company with such director, supervisor, President or other senior management member), such director, supervisor, President, or other

senior management member shall, as soon as practicable, disclose to the Board of Directors the nature and extent of his or her interest, regardless of whether the issue concerned is subject to the approval of the Board of Directors in normal circumstances.

Unless under exceptional cases as permitted in Note 1, Appendix III of the Hong Kong Listing Rules or as allowed by the Hong Kong Stock Exchange, the director may not vote on any contract, transaction or arrangement in which he or she or any person connected to him or her (as defined in the Hong Kong Listing Rules) has a material interest and which is to be approved by the Board of Directors or any other proposals related thereto. Additionally, he or she may not count in the quorum for the meeting.

Unless the interested director, supervisor, President or other senior management staff of the Company has disclosed such interest to the Board of Directors as required under the proceeding paragraph hereof and the matter has been approved by the Board of Directors at a meeting in which he or she was not counted in the quorum and had refrained 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, President or other senior management staff concerned.

A director, a supervisor, the President or other senior management staff of the Company shall be deemed to be interested in any contract, transaction or arrangement in which a connected person of that director, supervisor, President or other senior management staff is interested.

Article 241 If a director, a supervisor, the President or other senior management staff of the Company gives a written notice to the Board of Directors before the conclusion of the contract, transaction or arrangement is first considered by the Company stating that, by reason of the contents of the notice, he is interested in the contract, transaction or arrangement that may subsequently be made by the Company, such director, supervisor, President or other senior management staff of the Company shall be deemed for the purposes of the preceding Articles of this Chapter to have declared his interest, to the extent stated in the notice.

Article 242 The Company shall not, in any manner, pay any tax on behalf of any director, supervisor, President, or other senior management member.

Article 243 The Company shall not, directly or indirectly, provide a loan to, or any loan guarantee for, its directors, supervisors, President and other senior management members, 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 to or a loan guarantee for a subsidiary of the Company;
- (2) the provision by the Company of a loan, loan guarantee or other moneys to a

director, a supervisor, the President or other senior management staff of the Company under an engagement contract approved by the General Meeting of Shareholders, so as to enable him to meet the expenses incurred for the purposes of the Company or for the performance of his or her Company duties; or

(3) the provision by the Company of a loan or a loan guarantee to a relevant director, a supervisor, the President or other senior management staff of the Company or to a related person thereof on normal commercial terms.

Article 244 Any 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.

Article 245 Any loan guarantee provided by the Company in breach of paragraph 1 of Article 243 shall be unenforceable against the Company, unless:

(1) the loan was provided to a related person of a director, a supervisor, the President or other senior management staff of the Company, and at the time the loan was advanced the lender did not know the relevant circumstances; or

(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.

Article 246 For the purposes of the foregoing provisions of this Chapter, a “guarantee” shall include an act whereby the guarantor assumes liability or provides property to guarantee or secure the performance of obligations by the obligor.

Article 247 Where any director, supervisor, President, or other senior management member breaches his or her obligation to the Company, the Company shall, in addition to any rights and remedies provided for under relevant laws, regulations, rules or standards, have the right to:

(1) request such director, supervisor, President, or other senior management member to compensate for the loss sustained by the Company as a consequence of his or her dereliction of duty;

(2) rescind any contract or transaction concluded by the Company with the relevant director, supervisor, General Manager, or other senior management member, and with any third party, if such third party is well aware or should know that such director, supervisor, President, or other senior management member is in breach of his or her duties with the Company;

(3) request the relevant director, supervisor, President, or other senior management member to surrender the gains derived from the breach of his or her obligations;

(4) recover any monies, including but not limited to any commission, received by the relevant director, supervisor, President, or other senior management member for or on behalf of the Company; and

(5) request that the director, supervisor, President, or other senior management member to return any interest that is earned or may be earned on the monies that

should have been paid to the Company.

Article 248 The Company shall, with the prior approval of the General Meeting of Shareholders, enter into a contract in writing with a director or supervisor with respect to his or her remunerations. The aforesaid remunerations shall include:

(1) the remuneration in respect of his or her service as director, supervisor or senior management member of the Company;

(2) the remuneration in respect of his or her service as director, supervisor or senior management member at any of the subsidiaries of the Company;

(3) the remuneration for other services for the management of the Company and/or its subsidiaries; and

(4) any payment by way of compensation for his or her loss of office or retirement.

A director or supervisor may 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.

Article 249 The remuneration contract between the Company and its directors or supervisors shall provide that in the event of a takeover of the Company, the directors or supervisors shall, subject to the prior approval of the General Meeting of Shareholders, be entitled to compensation or any other payment for his or her loss of office or retirement. For the purposes of the preceding paragraph, a “takeover” of the Company refers to any of the followings:

(1) anyone making a purchase offer to all of the shareholders; or

(2) anyone making a purchase offer with a view to the offeror becoming a controlling shareholder.

If the relevant director or supervisor has failed to comply with this Article, any sums received by him or her shall belong to those persons that have sold their shares as a result of their acceptance of the aforementioned offer, and the expenses incurred in the pro rata distribution of such sums shall be borne by the relevant director or supervisor and may not be paid out of such sums.

Chapter 9 Financial and Accounting System, Profit Distribution and Audit

Section 1 Financial and Accounting System

Article 250 The Company shall establish its financial and accounting system in accordance with relevant laws and regulations, and the stipulations of the relevant authorities of the State.

Article 251 The Company shall submit its annual financial statement to the CSRC and the stock exchange concerned within four months after the end of each fiscal year, its six-month financial statement to the CSRC agency concerned and the stock exchange concerned within two months after the end of the first six months in a fiscal year, and its quarterly financial statement to the CSRC agency concerned and

the stock exchange concerned within one month after the end of the first three months and the first nine months in a fiscal year.

The financial statement hereinabove shall be prepared in accordance with relevant laws, regulations and rules.

Article 252 The Board of Directors shall present the financial report of the Company to the shareholders at every annual general meeting in accordance with relevant laws, regulations, rules and standards.

Article 253 The financial report of the Company shall be made available to shareholders at the place of the Company 20 days before the date of annual General Meeting of Shareholders, and every shareholder shall be entitled to obtain a copy of the financial report referred to in this Chapter.

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

Article 254 The financial statements of the Company shall be prepared in accordance with the accounting standards and relevant laws and regulations of China, and the international accounting standards or the accounting standards of a foreign country where the stock of the Company is listed. If there are material differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in the notes to such financial statements. For purposes of the Company's distribution of after-tax profits of a given fiscal year, the lesser of the amounts of after-tax profits shown in the aforementioned two kinds of financial statements shall govern.

Article 255 Interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations as well as international standards or the accounting standards of the place outside the PRC where shares of the Company are listed.

Article 256 The Company shall publish its financial reports twice every fiscal year, that is, the interim financial report shall be published within 60 days following the end of the first 6 months of the fiscal year, and the annual financial report shall be published within 120 days following the end of the fiscal year.

Where in relation to the above, any different provision exists in the local securities regulatory authority at the place where the stock of the Company is listed, such different provision shall prevail.

Article 257 The Company shall not keep accounts other than statutory account books. The assets of the Company may not be deposited in accounts opened in the name of any individual.

Article 258 The Company shall, in distributing its after-tax profit of the year, withdraw 10% of the profit and put the amount so withdrawn into the statutory common reserve. Where cumulatively the statutory common reserve account for more than 50% of the registered capital, the Company may stop withdrawing from its profit.

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

The Company may, after withdrawing an amount for the statutory common reserve, withdraw an additional 5%-10% of the after-tax profit and put the amount so withdrawn into the optional common reserve. The withdrawal for the optional common reserve shall be approved by a decision of the General Meeting of Shareholders.

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

Where the General Meeting of Shareholders breaches the preceding paragraph by distributing the profit among shareholders before the loss is made up for and the amount for the common reserve concerned is withdrawn, the shareholders must return the profit so distributed to the Company.

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

Article 259 The common reserve shall be used to make up for the losses of the Company, if any, expand the operation and production, or be converted into the capital of the Company, provided that the capital provisions shall not be used to make up for any deficit of the Company.

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

Article 260 The capital common reserve shall include:

- (1) any premium on shares issued at a premium price; and
- (2) any other income to be included in the capital common reserve pursuant to the requirements of the finance department of the State Council.

Article 261 The Company attaches much importance to providing reasonable returns to investors and formulates a stable and sustaining profit distribution policy.

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

stipulations of the CSRC, and shall be approved by the General Meeting of Shareholders;

(2) The Company shall, in principle, make one profit distribution each year when the conditions for dividend payment are fulfilled, but the Company may distribute dividends in an interim period according to its profitability and capital requirements;

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

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

Article 262 When determining the profit distribution plan, particularly the cash dividend plan of the Company, the Board of Directors shall carefully research and discuss on, among others, the timing, conditions as well as the minimum ratio, conditions on adjustments and the decision-making procedures of the cash dividend. The independent directors shall clearly express their opinions on these matters.

Independent directors may solicit the opinions from minority shareholders and make a dividend distribution proposal to be directly submitted to the Board of Directors for review.

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

Article 263 The Company shall, in formulating its profit distribution plan, consider both internal and external factors, and do its best to ensure that the annual profit distribution scale is not less than 20% of the net profit attributable to shareholders of the parent company for that year.

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

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

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

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

Where the Company's development stage is difficult to be defined but the Company has any significant capital expenditure arrangement, the preceding provisions may still be followed.

Article 264 Where the Company is in a sound operating condition, and the Board of Directors considers that the earnings per share and stock price of the Company does not reflect its scale of share capital and distributing dividends in shares will be in the interests of the shareholders of the Company as a whole, the Company may make profit distribution in the form of stock shares after considering the growth of the Company, dilution of net asset value per share and other factors. The distribution of dividends in the form of shares shall be subject to the approval of the General Meeting, and to the approval of the CSRC or other regulatory authorities.

Article 265 In any of the following situations, after the Board of Directors has discussed in details, the independent directors have expressed their clear opinions, and the adjustment has been passed by all the shareholders present at the general meeting of the Company representing 2/3 of their shares with voting rights, the Company may adjust the aforementioned cash dividend payout policy:

- (1) related laws and regulations or the profit distribution policy for listed companies issued by the securities regulatory authority are changed or adjusted;
- (2) the risk control indicator on net capital reaches early-warning level;
- (3) operating conditions of the Company deteriorates;
- (4) the Board of Directors proposes to adjust.

Article 266 Any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

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

The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign investment shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions.

However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.

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

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

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

Where the Company is granted the power to seize any dividends not claimed by anybody, this power may not be exercised until at least six years following the date that the dividends are announced.

Article 267 The Board of Directors shall complete the distribution of dividends (or shares) within two months from the General Meeting that decides on the profit distribution plan.

Article 268 The Company shall appoint receiving agents for holders of overseas listed foreign investment shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of overseas listed foreign investment shares, and hold the same until they can be paid to the relevant shareholders.

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

The receiving agents appointed for overseas shareholders that hold Hong Kong-listed foreign shares in the Company shall be trust companies registered under the *Trustee Ordinance of Hong Kong*.

Section 2 Internal Audit

Article 269 The Company shall implement an internal audit system, where dedicated auditors carry out the internal audit and supervision over the revenue and expenditure, economic activities and overall risk management of the Company.

Article 270 The Company's internal audit system and the duties of the internal auditors shall be implemented after the approval thereof by the Board of Directors. The person in charge of auditing shall be accountable and report to the Board of Directors.

Section 3 Engagement of Accounting Firm

Article 271 The Company shall retain an independent accounting firm pursuant to relevant stipulations of the State, to provide the audit of financial statements, the verification of net assets, the audit of risk control indicators and other related consultation services.

The Company shall retain an accounting firm for a term of one year, commencing upon the adjournment of the annual General Meeting of Shareholders of the Company and ending upon the adjournment of the next annual General Meeting of Shareholders. The accounting firm may be retained again upon expiration of the term.

Article 272 The accounting firm engaged by the Company shall have the rights to:

(1) examine the financial reports, records and vouchers of the Company, and request relevant materials and explanations from the directors, President, and other senior management members;

(2) request the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as necessary for the accounting firm to discharge its duties; and

(3) attend General Meeting of Shareholders as a non-voting participant, and receive the notice of, or any other communication relating to, the General Meeting of Shareholders, and speak at the General Meeting of Shareholders in relation to matters concerning its role as the accounting firm of the Company.

Article 273 The Board of Directors may, before the opening of the General Meeting of Shareholders, appoint an accounting firm to fill a vacancy in the office of accounting firm, subject to the confirmation of the next General Meeting of Shareholders. If the Company has another accounting firm on duty during the period of the vacancy, such another accounting firm may continue to act in its capacities.

Article 274 Notwithstanding any provision in the contract between the Company and an accounting firm, the General Meeting of Shareholders may, by an ordinary resolution, dismiss the accounting firm before the expiration of its term of office, without prejudice to the firm's right to claim, if any, for damages in respect of such removal.

Article 275 The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined by the General Meeting of Shareholders. The remuneration of an accounting firm engaged by the Board of Directors shall be determined by the Board of Directors.

Article 276 The engagement, termination or non-renewal of the service of an accounting firm shall be decided by the General Meeting of Shareholders, and be reported to the State Council's securities authority for the record.

When the Company dismisses or does not renew the engagement of an accounting firm, it shall give advance notice to the accounting firm. The accounting firm shall have the right to present its views before General Meeting of Shareholders. The General Meeting of Shareholders that intends to pass a resolution on the engagement of any non-incumbent accounting firm to fill any vacancy of the office of accounting firm, renewal of the service of an accounting firm engaged by the Board of Directors to fill a vacancy, or termination of an accounting firm whose term of office has not expired shall comply with the following:

(1) the proposal of engagement or dismissal shall be sent, before issuance of the notice of the General Meeting of Shareholders, to the accounting firm proposed to be appointed or the accounting firm proposing to leave its post or the accounting firm that has left its post in the relevant fiscal year.

“Leave” includes dismissal, resignation and retirement.

(2) if the accounting firm leaving its post makes representations in writing and requests their notification to the shareholders, the Company shall (unless the representations are received too late): (i) in any notice of the resolution given to shareholders, state the fact of the representations having been made by the accounting firm that is leaving its post; and

(ii) serve a copy of the representations as an attachment to the notice on the shareholders by the method specified in the AOA.

(3) if the accounting firm’s representations are not sent under item (2) of this Article, the relevant accounting firm may, in addition to its right to be heard, require that the representations be read out at the General Meeting of Shareholders;

(4) the outgoing accounting firm shall have the right to attend:

(i) the General Meeting of Shareholders at which its term of office would otherwise have expired;

(ii) any General Meeting of Shareholders at which it is proposed to fill the vacancy caused by its removal; and; and

(iii) any General Meeting of Shareholders convened on its resignation.

The outgoing accounting firm shall have the right to receive all notices of, and other information relating to, any such meeting, and to be heard at any such meeting which it attends on matters which concern it as former accounting firm of the Company.

Article 277 Where the accounting firm resigns, it shall state to the General Meeting of Shareholders whether there has been any improper act of the Company.

An accounting firm may resign by leaving at the legal address of the Company a resignation notice in written, which resignation shall become effective on the date that the notice is left at the address of the Company, or on such later date as may be stipulated in such notice. Such notice shall include:

(1) a statement to the effect that there are no circumstances connected with its resignation that it considers should be brought to the attention of the shareholders or creditors of the Company; or

(2) a statement of any such circumstances.

The Company shall, within 14 days of receiving such resignation notice, send a copy of the notice to the relevant administrative agency. If the notice contains a statement specified in subparagraph (2) of Article 276, the Company shall keep a copy of such statement at its place of business for reference by shareholders, and, unless stipulated otherwise in this AOA, send a copy of such statement by post, with

postage prepaid, to each and every holder that is entitled to receive the financial report of the Company, addressed to their addresses registered in the stock ledger.

Where the resignation notice of the accounting firm concerned contains a statement of any circumstance which should be brought to the attention of the shareholders or creditors of the Company, the accounting firm concerned may request the Board of Directors to convene an interim General Meeting of Shareholders, which will hear its explanation of the circumstances connected with its resignation.

Chapter 10 Notification and Announcement

Section 1 Notification

Article 278 The Company may give a notice:

(1) by personal delivery;

(2) by post;

(3) by fax or email;

(4) by publishing the same on the website of the Company and the website designated by the stock exchange concerned, pursuant to relevant laws and regulations, and the listing rules at the place where the stock of the Company is listed;

(5) by publication;

(6) in any other way previously agreed by the Company or the intended receiver, or subsequently approved by the intended receiver upon receiving the notice; and

(7) in any other way recognized by the local regulatory authority at the place where the stock of the Company is listed, or specified in this AOA.

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

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

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

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

3. the notice of a meeting;

4. the listing document;

5. the circular; and

6. the proxy form (as defined in the local listing rules at the place where the stock of the Company is listed).

Article 279 The notice to domestic shareholders of the Company shall be published in one or more newspapers designated by the securities regulatory authority of the State. Once published in the newspaper, the notice shall be deemed as having been served at all the domestic shareholders.

Article 280 Unless stipulated otherwise in this AOA, any notice, materials or written statement to a foreign shareholder of the Company shall be given by mail to the registered address of the foreign shareholder.

Where the Company uses its power herein to give a notice by publication, the notice shall be published in a newspaper or on a website.

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

Article 281 Where a shareholder cannot be contacted with because he or she has not provided a registered address or provided a wrong address, he or she shall be deemed as having received a notice, if the Company keeps on displaying the notice for 24 hours at the legal address of the Company.

Article 282 Where the Company gives a notice by publication, it shall be deemed that all the persons concerned have received the notice as soon as the notice is published.

Article 283 Unless stipulated otherwise in this AOA, the ways to give a notice specified in preceding Articles shall be applicable to the General Meeting of Shareholders.

Article 284 The notice of the meeting of the Board of Directors shall be given in writing by mail, fax or hand.

Article 285 The notice of the meeting of the Supervisory Committee shall be given in writing by mail, fax or hand.

Article 286 Where the Company gives a notice by hand, the return receipt shall be signed (or sealed) by the receiver, and the notice shall be deemed as given on the date of the receipt. Where the Company gives a notice by mail, the notice shall be deemed as given within three working days as of the date that the mail is delivered to the post office. Where the Company gives a notice by fax or email or by publishing the same on a website, the notice shall be deemed as given on the date that it is sent or published. Where the Company gives a notice by publication, the notice shall be deemed as given on the date of the first publication.

Article 287 If the listing rules in the place of listing require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant Company documents in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese versions of documents if the Company has made sufficient arrangements to ascertain

whether its shareholders wish to only receive English versions or Chinese versions of documents.

Section 2 Announcement

Article 288 The Company shall give out announcements and disclose information to domestic shareholders in newspapers or on websites designated in relevant laws and regulations or by the securities regulatory authority of China. Where the Company is required to give out an announcement to overseas shareholders under this AOA, the announcement shall be published in ways specified in the Hong Kong Listing Rules at the same time as in the newspaper or on the website concerned.

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

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

Chapter 11 Merger, Division, Capital Increase/Decrease, Dissolution and Liquidation

Section 1 Merger, Division, and Capital Increase/Decrease

Article 289 The merger of the Company may be a merger by absorption or a merger by formation of a new establishment.

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

Article 290 The merger or division of the Company shall require the preparation of a proposal by the Board of Directors. After such proposal has been adopted in accordance with the procedures specified in the AOA, relevant approval procedures shall be carried out in accordance with the law. Shareholders that oppose the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.

Holders of overseas listed foreign investment shares shall additionally be served copies of the aforementioned document by mail.

Article 291 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.

Article 292 When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.

Article 293 Upon the division of the Company, its assets shall be divided accordingly.

When the Company is divided, it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers designated by the CSRC, on its website and on the website of the stock exchange.

Article 294 The post-division companies shall be jointly and severally liable for the pre-division debts of the Company, unless provided otherwise in a written agreement on debt repayment reached between the Company and a creditor prior to the division.

Article 295 Where the Company needs to reduce its registered capital, it must prepare a balance sheet and a property inventory.

The Company shall notify its creditors, if any, within 10 days following its decision to reduce the registered capital, and publish the notice in a newspaper or otherwise within 30 days following the decision. The creditor shall have the right to request the Company to pay its debt to the creditor or provide a guarantee for such debt, within 30 days of receiving the notice, or if he or she fails to receive the notice, within 45 days of the publication of the notice.

After the reduction, the remaining registered capital shall be at least the minimum amount required by law.

Article 296 If a change occurs in the Company's registered particulars due to its merger or division, the change shall be registered with the Company's registrar in accordance with the law. If the Company is dissolved, de-registration of the Company shall be carried out in accordance with the law. If a new company is established, registration of the establishment of such company shall be carried out in accordance with the law.

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

Section 2 Dissolution and Liquidation

Article 297 The Company shall be dissolved for the following reasons:

(1) the term of operation for the Company expires, or any other cause that leads

to the dissolution of the Company appears, as specified in this AOA;

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

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

(4) the Company is declared insolvent according to law due to its incapacity to repay its debts due;

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

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

Article 298 In the circumstance of subparagraph (1) of the preceding Article, the AOA may be amended so that the Company can continue to exist.

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

Article 299 Where the Company is dissolved pursuant to sub-paragraphs (1), (2), (5) and (6) of the preceding Article, a liquidation team shall be set up within 15 days upon the approval of the dissolution by the securities regulatory agency of the State Council, and the composition of the liquidation team shall be determined by an ordinary resolution of the General Meeting of Shareholders. If a liquidation team is not set up within the time limit specified herein, the creditor may apply to the people's court for the court to designate relevant persons to form a liquidation team and carry out the liquidation procedure.

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

Where the Company is dissolved pursuant to subparagraph (4) of the preceding Article, the people's court shall set up a liquidation team by organizing the securities regulatory agency of the State Council, the shareholders, and related agencies and professionals, in accordance with relevant laws and regulations. The liquidation team so set up shall carry out the bankruptcy liquidation in accordance with the relevant law on enterprise bankruptcy.

Article 300 Where the Board of Directors decides to liquidate the Company due to causes other than declaration of bankruptcy, the Board of Directors shall, in the notice to convene a General Meeting of Shareholders for this purpose, state that it has fully inquired into the situation of the Company, and believes that all the debts of the

Company will be paid up within 12 months from the commencement of the liquidation.

Upon the adoption of the resolution on the liquidation by the General Meeting of Shareholders, all the functions and powers of the Board of Directors shall cease.

The liquidation team shall act in accordance with the instructions of the General Meeting of Shareholders, report to the General Meeting of Shareholders at least once every year on the liquidation team's incomes and expenses and the progress, the business of the Company and the progress of the liquidation, and present a final report to the General Meeting of Shareholders at the end of the liquidation.

Article 301 During the liquidation period, the liquidation team shall have the functions and powers to:

- (1) inventory the property of the Company, and prepare a balance sheet and a property list;
- (2) inform the creditors of the Company by notice and public announcement;
- (3) dispose of unfinished business of the Company relating to the liquidation;
- (4) pay all the outstanding taxes of the Company and the tax incurred from the liquidation;
- (5) liquidate related claims and debts;
- (6) dispose the assets remaining after the debts have been repaid; and
- (7) represent the Company in any civil litigation proceedings.

Article 302 The liquidation team shall notify creditors within 10 days of its establishment, and make an external announcement in a newspaper or otherwise within 60 days. The creditor shall declare his or her rights to the liquidation team, within 30 days of receiving the notice or where he or she fails to receive the notice, within 45 days of the publication.

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

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

Article 303 After the liquidation committee has inventoried the Company's property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the General Meeting of Shareholders or the People's Court for confirmation.

The Company's property remaining after payment of the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the taxes owed and all the Company's debts shall be distributed by the Company to the shareholders in proportion to the shares they hold. During the period of liquidation, the Company shall continue to exist, but not engage in any operational

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

Article 304 If the liquidation committee, having inventoried the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the Peoples Court for a declaration of bankruptcy.

After the Company is declared bankrupt, the liquidation team shall hand over liquidation matters to the people's court.

Article 305 Upon completion of the liquidation, the liquidation team shall prepare a liquidation report, a statement of receipts and payments during the liquidation, and financial books and records, all of which shall be audited by a certified accountant in China and submitted to the General Meeting of Shareholders or the relevant regulatory authority for confirmation.

Within 30 days from the date of confirmation of the aforementioned documents by the relevant regulatory authority, the liquidation committee shall submit the same to the company registrar, apply for cancellation of the Company's registration and publicly announce the Company's termination.

Article 306 The members of the liquidation team shall be faithful in discharge of their duties, and perform their liquidation obligations according to law. The members of the liquidated damages may not use their authority to accept bribes or other illegal income or misappropriate Company property.

If the Company or a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation committee, such liquidation committee member shall be liable for damages.

Chapter 12 Amendment Procedure for the AOA

Article 307 The Company may amend its AOA in accordance with the relevant laws and regulations and this AOA.

Article 308 The Company shall amend the AOA, if:

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

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

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

Article 309 Where any change to the AOA, as decided by the General Meeting of Shareholders, is subject to the approval of the relevant administrative authority, it shall be submitted to the administrative authority for approval.

Article 310 The AOA shall be amended by the Board of Directors pursuant to the resolution of the General Meeting of Shareholders and the approval of the relevant administrative authority.

Article 311 Where the change to the AOA involves any disclosure under relevant laws or regulations, it shall be published accordingly.

Article 312 The amendment to the AOA that involves any provision of the *Essential Provisions for Chinese Companies Going Public in Foreign Countries* must be approved by the company approval agency of the State Council and the CSRC, before it may become effective. Any amendment to the AOA that has to be registered with the relevant authority under relevant stipulations shall be registered accordingly.

Chapter 13 Dispute Resolution

Article 313 The Company shall act in accordance with the following principles for dispute resolution:

(1) If any dispute or claim that concerns Company affairs and is based on rights or obligations provided for in the AOA, the Company Law or other relevant laws and regulations arises between a holder of overseas listed foreign investment shares and the Company, between a holder of overseas listed foreign investment shares and a director, a supervisor, the President or other senior management staff of the Company or between a holder of overseas listed foreign investment shares and a holder of domestic investment shares, the parties concerned shall submit the dispute or claim to arbitration.

When a dispute or claim as described above is submitted to arbitration, the dispute or claim shall be submitted in its entirety, and all persons (being the Company or shareholders, directors, supervisors, the President or other senior management staff of the Company) that have a cause of action due to the same facts or whose participation is necessary for the resolution of such dispute or claim shall submit to arbitration.

Disputes in relation to the definition of a shareholder or the register of members may be resolved by means other than arbitration.

(2) A dispute or claim submitted to arbitration may be arbitrated, at the option of the arbitration applicant, by 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. After the arbitration applicant has submitted the dispute or claim to arbitration, the other party must submit to the arbitration institution selected by the applicant.

If the arbitration applicant opts for arbitration by the Hong Kong International Arbitration Centre, either party may request arbitration to be conducted in Shenzhen in accordance with the securities arbitration rules of the Hong Kong International Arbitration Centre.

(3) Unless otherwise provided by laws or administrative regulations, PRC laws shall apply to the resolution by arbitration of disputes or claims referred to in item (1).

(4) The arbitration award shall be final and binding upon each party.

Chapter 14 Supplementary Provisions

Article 314 Definitions

(1) The “controlling shareholder” means a person who is in a position to:

a. act individually or concertedly with others, to elect more than half of the directors;

b. act individually or concertedly with others, to exercise, or control the exercise of, the voting rights of 30% or more of the voting shares in the Company;

c. act individually or concertedly with others, to hold 30% or more of the outstanding shares in the Company; or

d. act individually or concertedly with others, to actually control the Company in other ways.

(2) The “actual controller” means any person who is not a shareholder, but actually controls the Company by means of his or her investor relationship, agreement or any other arrangement with the Company.

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

(4) The “internal director” means a person that not only is a director of the Company, but also holds another post in the Company. The “external director” means a person that is only a director of the Company and does not hold any other post in the Company. The “independent director” means an external director that does not have any relationship with the Company or any of its shareholders that may interfere in his or her independent and objective judgment.

(5) Date of record

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

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

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

Article 315 The Board of Directors may formulate detailed rules for the AOA in accordance with this AOA. Such detailed rules shall not conflict with any provision in this AOA.

Article 316 This AOA shall be written in Chinese. In case of any inconsistency between any translation of this AOA or any other version and this AOA, the Chinese language version that is lately registered with the administration for industry and commerce shall prevail.

Article 317 For the purposes of this AOA, the terms “more than” and “within” herein shall include the number itself, whilst the terms “over”, “below” and “exceeding” shall not include the number itself.

Article 318 This AOA shall be interpreted by the Board of Directors.

Article 319 This AOA includes the following appendices: the Rules of Procedure for the General Meeting of Shareholders, the Rules of Procedure for the Board of Directors, and the Rules of Procedure for the Supervisory Committee.

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Appendix 1

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

Chapter 1 General Principles

Article 1 These Rules of Procedure (the “**Rules**”) are formulated in accordance with the *Company Law of the People’s Republic of China* (the “**Company Law**”), the *Securities Law of the People’s Republic of China* (the “**Securities Law**”), the Rules for the General Meeting of Shareholders of Listed Companies, and the *Articles of Association of CITIC Securities Company Limited* (the “**AOA**”), to regulate the acts of the Company and ensure the legal performance of its functions and duties by the General Meeting of Shareholders.

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

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

Article 3 The General Meeting of Shareholders shall exercise its powers and authorities within its term of reference pursuant to the Company Law and the AOA.

Article 4 The General Meeting of Shareholders is divided into an annual General Meeting of Shareholders or an extraordinary General Meeting of Shareholders. The annual General Meeting of Shareholders shall meet once a year, within six months following the end of the previous fiscal year.

An extraordinary General Meeting of Shareholders shall be called, within two months following the below:

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

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

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

(4) the Board of Directors considers it necessary;

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

(6) other circumstances under relevant laws, regulations or rules or this AOA.

The number of shares in subparagraph (3) hereinabove shall be calculated as at the date of the written request of the shareholder.

Where the General Meeting of Shareholders is not held within the period specified in this Article, the Company shall report it to the local CSRC agency at the

place of the Company, and the stock exchange where the stock of the Company is listed (the “**Stock Exchange**”), together with the cause and a public notice.

Article 5 During the General Meeting of Shareholders, the Company will retain an attorney to issue legal opinions on the following matters and publish the same:

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

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

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

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

Chapter 2 Calling of the General Meeting of Shareholders

Article 6 The Board of Directors shall call the General Meeting of Shareholders within the period set in Article 4 of the Rules.

Article 7 The independent non-executive directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent non-executive directors to call such meeting.

If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved.

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the independent non-executive directors may propose to the Supervisory Committee to hold an extraordinary General Meeting of Shareholders.

If the Supervisory Committee agrees to hold an extraordinary General Meeting of Shareholders, it shall give a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant independent non-executive directors shall be secured if any change is to be made in the notice to the original request.

If the Supervisory Committee fails to give a notice calling the meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting.

Article 8 The Supervisory Committee shall have the right to propose to the Board of Directors in writing to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call

such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent non-executive directors to call such meeting.

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

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the Supervisory Committee may convene and preside an extraordinary General Meeting of Shareholders on its own.

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 of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting.

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

If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the relevant shareholders may propose to the Supervisory Committee to hold an extraordinary General Meeting of Shareholders.

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

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 such meeting.

Article 10 The Supervisory Committee or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves must notify the Board of Directors thereof in writing, and file it with the local branch of the CSRC where the Company is located and the domestic stock exchange.

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

Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the convening shareholder shall provide relevant supporting documents to the local branch of the CSRC where the Company is located and the domestic stock exchange.

Article 11 If the Supervisory Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.

Article 12 The necessary expenses of the General Meeting of Shareholders 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.

Chapter 3 Proposal and Notice of the General Meeting of Shareholders

Article 13 The proposal to the General Meeting of Shareholders shall comply with the following:

(1) The content of the proposal does not conflict with any law, regulation, rule or standard, and this AOA, and falls within the scope of business of the Company and the terms of reference for the General Meeting of Shareholders;

(2) The proposal contains a definite subject and a specific issue for resolution; and

(3) The proposal is submitted or delivered in writing.

Article 14 The Board of Directors, 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 of Shareholders.

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 of Shareholders and make a public announcement of the contents of such *extempore* motion.

Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions.

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

Article 15 When the Company is to hold a General Meeting of Shareholders, it shall issue a written notice 45 days prior to the meeting informing all the registered shareholders of the matters to be considered at and the date and place of the meeting. Any shareholder that intends to attend such meeting shall, within 20 days before the

day on which the meeting is to be held, give to the Company a written reply stating that his or her will attend the meeting.

Based on the written replies received 20 days before the General Meeting of Shareholders is to be held, the Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting. Where the number of voting shares represented by the shareholders who intend to attend the meeting is less than half of the voting shares in the Company, the Company shall, within 5 days thereafter, notify the shareholders once again of the matters to be considered at and the date and place of the meeting in form of a public announcement. After such notification by public announcement, the Company may hold the General Meeting of Shareholders.

Article 16 The notice of the General Meeting of Shareholders shall comply with the following:

- (1) The notice shall be made in writing;
- (2) The notice shall specify the time, place and duration of the meeting;
- (3) matters and motions submitted to the meeting for consideration.

The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent non-executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non-executive director shall also be disclosed in the notice and the supplementary notice, if any, of the General Meeting of Shareholders;

(4) 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;

(5) The notice shall contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, the President or any other senior management member, and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, the President or other senior management member in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;

(6) The notice shall contain the full text of any special resolution proposed to be passed at the meeting;

(7) The notice shall specify the time and place for lodging a power of attorney for voting by proxy;

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

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

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

(11) Where the General Meeting of Shareholders is held online or by other such means, the notice shall explicitly state the time and the procedure of voting online or by other such means.

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

Article 17 Where the General Meeting of Shareholders 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:

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

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

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

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

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

The Board of Directors or the Supervisory Committee shall provide shareholders beforehand with the resumes and basic information of the director or supervisor candidates. Shareholders that hold, individually or collectively, more than 3% of the shares in the Company may propose a list of director or supervisor candidates individually or collectively. Three or more directors or supervisors may jointly propose a list of director or supervisor candidates. The Board of Directors and the Supervisory Committee may propose a list of independent director candidates. Shareholders that hold, individually or collectively, more than 1% of the outstanding shares in the Company may propose a list of independent director candidates. While the shareholders shall nominate, separately or jointly, directors for more than half of the members of the Board of Directors, the supervisor nominated by them shall not exceed one-third of the members of the Supervisory Committee.

Article 18 Unless stipulated otherwise in the AOA, the notice of the General Meeting of Shareholders 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 of Shareholders may also be given by way of a public announcement.

The “Public Announcement” referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC during the period between 45 to 50 days prior to the meeting to be held; once the announcement is published, all the domestic shareholders shall be deemed to have received notice of the relevant notice of the General Meeting of Shareholders.

The notice, as well as materials and written statements, of the General Meeting of Shareholders for the shareholders of foreign shares in the Company shall be given 45 days before the meeting to be held by:

(1) by hand or by post to each of such shareholders according to the address in the register of shareholders, with the notice to a shareholder of H shares to be sent from Hong Kong, if possible;

(2) by publishing the same on the website of the Company or a website designated by the local stock exchange where the share of the Company are listed, pursuant to relevant laws, regulations and listing rules; or

(3) pursuant to the requirements of the local stock exchange or the local listing rules of the place where the shares of the Company are listed.

Article 19 Where the notice of the General Meeting of Shareholders is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any adopted resolution in the meeting.

Article 20 Once the notice of the General Meeting of Shareholders is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two business days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.

Chapter 4 Convening of the General Meeting of Shareholders

Article 21 The General Meeting of Shareholders shall be held in Shenzhen, Beijing or at any other place agreed by the Board of Directors.

A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in person. To make it convenient for shareholders, the Company will also provide other effective means (online, for example) for shareholders to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person.

The shareholder may attend and vote at the meeting in person, or authorize a proxy to attend the meeting and vote, as authorized, on his or her behalf.

Article 22 Where the General Meeting of Shareholders is held online or by other such means, the notice shall explicitly state the time and the procedure of voting online or by other such means.

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

Article 23 The Board of Directors and other conveners shall take necessary measures to ensure the normal order of the General Meeting of Shareholders. It/ they will take measures to halt acts that disrupt the General Meeting of Shareholders, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.

Article 24 All the shareholders that have been entered into the register of members by the date of record shall have the right to attend the General Meeting of Shareholders. The Company or convener shall not refuse their participation for any reason. The shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be 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:

- (1) speak at the meeting on behalf of the shareholder;
- (2) demand or join in the demand for a ballot; and
- (3) vote by show of hands or by ballot, provided that where the shareholder has appointed more than one proxy, such proxy may only vote by ballot.

Article 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, legal representative or duly authorized agent.

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

Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative, the board of directors or any other decision-making body of the legal person shall attend the meeting. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and

the power of attorney issued by the legal representative, the board of directors or any other decision-making body of the shareholder as a legal person.

Article 26 The instrument appointing a voting proxy shall be deposited at the domicile of the Company or any other place designated in the notice of the meeting within 24 hours prior to the meeting that at which the proxy is authorized to vote or 24 hours before the specified time of voting. Where instrument is signed by another person authorized by the principal, the written authorization or any other authorizing document shall be notarized. The written authorization or other authorizing documents as notarized, together with the instrument appointing the voting proxy, shall be placed at the domicile of the Company or any other place designated in the notice of the meeting.

Article 27 The blank form of power of attorney that the Board of Directors gives to a shareholder shall allow the shareholder to freely direct his or her proxy to vote “FOR”, “AGAINST” or “ABSTAIN”, and to give separate instruction with respect to the voting for each item on the agenda. The power of attorney shall note that where no direction from the shareholder is available, the proxy may vote at his or her own discretion.

Article 28 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.

Article 29 The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on his or her behalf shall include:

- (1) the name of the proxy;
- (2) whether the proxy has voting rights;
- (3) separate instructions as to whether to vote for “FOR”, “AGAINST” or “ABSTAIN” from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat;
- (4) the date of issuance and terms of validity of the instrument of appointment;
and
- (5) the signature (or seal) of the principal.

Article 30 The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants’ names (or the name of his entity), ID numbers, home addresses, number of voting shares held or represented, and the names of the proxy’s principals (or the name of the principal’s entity), if any.

Article 31 The convener and the attorney retained by the Company shall verify the legal qualification of shareholders, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman

of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the number of their voting shares.

Article 32 All the directors and supervisors and the Secretary to the Board of Directors shall attend the General Meeting of Shareholders, and the President and other senior management members shall attend the meeting as non-voting participants.

Article 33 Where the General Meeting of Shareholders is convened by the Board of Directors, the Chairman of the Board of Directors shall serve as the chairman and preside the meeting; if the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman of the Board of Directors as the chairman of the meeting; if the Vice Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall be the chairman of and preside the meeting. If the chairman of the meeting is not designated, the shareholders who attend the meeting may elect a shareholder by a majority vote; if the shareholders fail to elect a chairman for any reason, the attending shareholder (or his or her proxy) that holds the most voting shares shall be the chairman of and preside the meeting.

The General Meeting of Shareholders convened by the Supervisory Committee shall be presided over by the Chairman of the Supervisory Committee. If the Chairman of the Supervisory Committee fails or be unable to perform the duty, the meeting shall be presided over by a supervisor elected by a majority vote of the supervisors.

The General Meeting of Shareholders that shareholders convene by themselves shall be presided over by a representative elected by the conveners.

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

Article 34 The Board of Directors and the Supervisory Committee shall report to the annual General Meeting of Shareholders on their work in the last year. Moreover, each independent non-executive director shall give a report on the performance of his or her duties.

Article 35 Directors, supervisors and senior management shall provide explanations in response to the questions and suggestions of shareholders at the General Meeting of Shareholders.

Chapter 5 Voting and Resolution of the General Meeting of Shareholders

Article 36 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. No voting rights shall attach to the Company shares held by the Company, and such shares shall

not be counted among the total number of voting shares present at a General Meeting of Shareholders.

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

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

The Board of Directors, the independent director and qualified shareholders of the Company have the right to publicly solicit votes from shareholders. While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any minimum shareholding percentage limitation on the solicitation of voting rights.

Article 37 When the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unconnected shareholders voted.

(1) Where the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote; If the meeting required the connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts.

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

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

Article 38 Where, pursuant to the listing rules at the place where foreign shares of the Company are listed, any shareholder must abstain, or vote “FOR” (or “AGAINST”), on a certain resolution on the agenda of the meeting, the vote of such shareholder or his or her proxy in violation of the stipulation shall not be counted.

Article 39 Unless voting by ballot 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 vote by ballot before or after voting by hand, votes at the General Meeting of Shareholders shall be taken by show of hands:

(1) the chairman of the meeting;

- (2) at least two shareholders with voting rights or proxies with voting rights; and
- (3) one or several shareholders (including their proxies) that hold, individually or collectively, more than one tenth of the shares carrying the right to vote at the meeting;

Unless a vote by ballot 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.

The demand for a vote by ballot may be withdrawn by the person who made it.

Article 40 If the matter demanded to be voted upon by ballot is the election of the chairman or the adjournment of the meeting, a ballot shall be taken immediately. If a ballot is demanded for any other matter, such ballot 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 ballot shall still be regarded as a resolution passed at that meeting.

Article 41 When a ballot 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”.

Article 42 The votes on each item on the agenda shall be counted and announced on the spot.

Article 43 The chairman of the General Meeting of Shareholders shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.

Article 44 The list of candidates for director or supervisor shall be submitted as a proposal for voting by the General Meeting of Shareholders.

Article 45 The director or supervisor may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting.

For the purposes of the preceding paragraph, the term “cumulative voting” means that, when the General Meeting of Shareholders votes to elect 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. The Board shall publish an announcement to the shareholders about the resumes and basis information of the directors and supervisors.

Where the largest shareholder of the Company holds 30% or more of the shares in the Company, the election of directors and supervisors shall be done through cumulative voting.

Article 46 In cumulative voting, the votes of a shareholder shall be equal to the number of his or her shares multiplied by the number of directors or supervisors to be elected. The shareholder may cast all of his or her votes to one or more director or supervisor candidates. The votes for each director or supervisor candidate shall be counted separately, with the candidate having the most votes to be elected.

Article 47 Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors and supervisors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.

Article 48 The Board of Directors or the Supervisory Committee shall prepare beforehand the ballots for cumulative voting according to the agenda of the General Meeting of Shareholders. In addition to the content appearing on a commonly used ballot, such ballot shall explicitly note that this ballot is specifically for cumulative voting on directors and supervisors, and shall include the following:

- (1) the name of the meeting;
- (2) the names of director and supervisor candidates;
- (3) the name of the shareholder;
- (4) the name of the proxy;
- (5) the number of shares held by the shareholder;
- (6) the number of voting shares for cumulative voting; and
- (7) the time of voting.

Article 49 In cumulative voting for the election of directors, independent directors shall be elected separately from the election of other directors, in order to ensure a certain percentage of independent directors in the Board of Directors.

Article 50 The minimum votes for a director or supervisor to be elected shall be at least one half of the total number of votes divided by the number of director or supervisor candidates.

Article 51 Unless in cumulative voting, the General Meeting of Shareholders shall vote on all the proposals one by one, and where there is more than one proposal under the same item on the agenda, vote on such proposals according to the time sequence by which they have been submitted. The General Meeting of Shareholders shall not put aside or deny voting on any proposal, unless the meeting has to be suspended or adoption of a decision becomes impossible due to force majeure or any exceptional causes.

Article 52 When considering a proposal, the General Meeting of Shareholders 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 53 Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote online voting system, provided that for

the same share, the shareholder may choose to vote on-site, online or by other such means. Where the same vote is cast for two or more times, the first cast shall hold.

Article 54 The shareholders present at a General Meeting of Shareholders shall express one of the following opinions on proposals that are put to a vote: consent, opposition or abstention, except for securities registration and clearing institutions serving as nominal holders of shares under the Hong Kong and mainland China stock mutual market, who shall vote in accordance with the instruction of the beneficial owners.

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

Article 55 Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder has a material interest in a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.

When the General Meeting of Shareholders votes on a proposal, the attorney, shareholders’ representatives and supervisors’ representatives shall be jointly responsible for counting the votes and scrutinizing the vote count and shall announce the results of the vote on the spot.

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

Article 56 If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.

Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting.

The minutes, together with the sign-in register of attending shareholders, and the proxy forms, shall be kept at the domicile of the Company.

Article 57 The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes.

Until the formal announcement of the voting results, relevant parties, such as the listed company, the vote counters, scrutineers, major shareholders, etc., involved in the voting in person at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.

Article 58 Resolutions of the General Meeting of Shareholders are divided into ordinary resolutions and extraordinary resolutions.

The ordinary resolution of the General Meeting of Shareholders shall be passed by a majority vote of the attending shareholders (including their proxies).

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

Article 59 The following shall be passed by an ordinary resolution of the General Meeting of Shareholders:

- (1) the work report of the Board of Directors or the Supervisory Committee;
- (2) the profit distribution plan and plans for making up losses drafted by the Board of Directors;
- (3) the appointment or dismissal, and the remuneration of the members of the Board of Directors or the members of the Supervisory Committee and the method of payment of the remuneration;
- (4) the annual budget plan, final accounts, balance sheet, profit statement and other financial statements of the Company;
- (5) the annual report of the Company; and
- (6) matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws and regulations, and this AOA.

Article 60 The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders:

- (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;
- (2) the division, merger, dissolution or liquidation of the Company; or
- (3) any amendment to this AOA;
- (4) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security the amount(s) of which exceeds, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period;
- (5) any share incentive scheme;
- (6) the issuing of any bonds of the Company; and
- (7) other matters which laws or these Articles of Association require to be adopted by special resolution or which the General Meeting of Shareholders considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.

Article 61 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, the President or any other senior management member of the

Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.

Article 62 The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.

Article 63 Shareholders may examine photocopies of the minutes of meetings during the Company's office hours without charge. If any shareholder demands from the Company a photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven days after verifying the identity of the shareholder and receiving payment of reasonable charges.

Article 64 If a proposal is not carried or if the General Meeting of Shareholders modified a resolution from the previous General Meeting of Shareholders, the same shall be specifically mentioned in the announcement of the resolutions of the General Meeting of Shareholders.

Article 65 Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars:

- (1) the time, place, agenda for, the meeting, and the name of the convener;
- (2) the names of the chairman of the meeting, and of directors, supervisors, the President and other senior management members in attendance or present in a non-voting capacity;
- (3) the number of attending shareholders and proxies, and the total number of their voting shares and percentages to the total shares of the Company;
- (4) the deliberations on each proposal, the main points of each speaker's statements in respect thereof, and the poll result;
- (5) the queries or suggestions from shareholders, and the relevant replies or explanations;
- (6) the names of the attorney, vote counters and counting supervisors; and
- (7) other information to be entered into the minutes pursuant to this AOA.

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 of Directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for 20 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.

Article 66 The convener shall ensure that the General Meeting of Shareholders continues until a final resolution is reached. Where the General Meeting of Shareholders is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstance, the convener shall report it to the local CSRC agency where the Company is located and the stock exchange.

Article 67 Where the General Meeting of Shareholders passes a proposal for the election of a director or supervisor, the appointment of the new director or supervisor shall become effective on the date the relevant proposal on the election is carried at the General Meeting of Shareholders.

Article 68 If a proposal on the distribution of a cash dividend or bonus shares or the conversion of funds the capital common reserve into share capital is carried at a General Meeting of Shareholders, the Company will implement the specific plan therefor within two months after the conclusion of the General Meeting of Shareholders.

Article 69 If a resolution of the General Meeting of Shareholders or the Board of Directors violates any law or regulation, the shareholder shall have the right to petition a court to invalidate the resolution.

The controlling shareholder or de facto controller of the Company shall not restrict or obstruct minority investors from exercising their voting rights in accordance with the law, and shall not harm the legitimate rights and interests of the Company and the minority investors.

If the convening procedure or voting method violates any law, regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is adopted.

Chapter 6 Special Voting Procedure for Class Shareholders

Article 70 A shareholder that holds shares in different classes shall be class shareholders.

The class shareholder shall enjoy rights and bear obligations in accordance with relevant laws and regulations and this AOA.

Apart from the shareholders of other classes of shares, the shareholders of domestic shares and the shareholders of overseas-listed foreign shares shall be deemed to be different classes of shareholders.

Article 71 If the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the General Meeting of Shareholders and by a separate class shareholders' meeting convened by the affected class shareholders in accordance with Articles 73 to 77.

Article 72 Rights of shareholders of a certain class shall be deemed to be varied

or abrogated under the following circumstances:

(1) the increase or decrease of the number of shares of such class, or increase or decrease of 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;

(2) the conversion of all or part of the shares of such class into shares of another class, or the conversion of all or part of the shares of another class into shares of such class or the grant of the right to such change;

(3) the removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class;

(4) the reduction or removal of a dividend preference, or a property distribution preference during liquidation of the Company, attached to shares of such class;

(5) the addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights to rights issues or rights to acquire securities of the Company attached to shares of such class;

(6) the removal or reduction of rights to receive amounts payable by the Company in particular currencies attached to shares of such class;

(7) the creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;

(8) the imposition of restrictions or additional restrictions on the transfer or ownership of shares of such class;

(9) the issuance of rights to subscribe for, or convert into, shares of such class or another class; (10) the increase of the rights and privileges of shares of another class;

(11) such restructuring of the Company as would cause shareholders of different classes to bear disproportionate liabilities under the restructuring; or

(12) the amendment or deletion of the provisions of this Chapter.

Article 73 Shareholders of the affected class, whether or not otherwise having the right to vote at General Meeting of Shareholders, shall have right to vote at class shareholders' meetings in respect of any of the matters referred to in items (2) to (8) and items (11) to (12) of Article 72, except that interested shareholders shall not have the right to vote at class shareholders' meetings.

For the purposes of the preceding paragraph, the term "interested shareholders" shall have the following meaning:

(1) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with Article 29 of this AOA, the controlling shareholder as defined in Article 311 of this AOA shall be an "interested shareholder";

(2) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with Article 29 of this AOA, holders of shares to which such agreements relate shall be "interested shareholders".

Shareholders that, under a proposed restructuring of the Company, would bear liabilities in a proportion smaller than that of the liabilities borne by other

shareholders of the same class, and shareholders that have an interest in a proposed restructuring of the Company that is different from the interest in such proposed restructuring of other shareholders of the same class, shall be “interested shareholders”.

Article 74 Resolutions of a class shareholders’ meeting may be passed only by two-thirds or more of the equity interests carrying voting rights that are represented at the meeting in accordance with Article 73.

Article 75 The notice of a meeting of classified shareholders shall be given in writing to all the registered shareholders of the class concerned, 45 days before the date of the meeting, informing the resolutions on the agenda, and the place and time of the meeting. The shareholder that intends to attend the meeting shall give his or her written reply concerning his or her attendance to the Company 20 days before the date of the meeting.

If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is more than half of the total number of shares of that class carrying the right to vote at the meeting, the Company may hold the class shareholders’ meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered at and the date and place of the meeting in the form of a public announcement. After such notification by public announcement, the Company may hold the class shareholders’ meeting.

Article 76 The notice of the meeting of class shareholders may only be given to the shareholders that are entitled to vote at the meeting.

The procedure according to which class shareholders’ meetings are held shall, to the extent possible, be identical to the procedure according to which General Meeting of Shareholders are held otherwise required by the Rules. Provisions of the Rules relevant to procedures for the holding of General Meeting of Shareholders shall be applicable to class shareholders’ meetings.

Article 77 The special voting procedures for class shareholders shall not apply in the following circumstances:

(1) where, as approved by way of a special resolution of the General Meeting of Shareholders, the Company issues, either separately or concurrently, domestic investment shares and overseas listed foreign investment shares every 12 months, and the quantity of domestic investment shares and overseas listed foreign investment shares intended to be issued does not exceed 20 percent of the outstanding shares of the respective classes;

(2) where the plan for the issuance of domestic investment shares and overseas listed foreign investment shares upon the establishment of the Company is completed within 15 months from the date of approval by the State Council’s securities authority;

(3) where, subject to the approval of the State Council or the approval authority authorized thereby, the Company’s shares held by the Company’s sponsor are

converted into foreign investment shares, and listed and traded on a foreign stock exchange.

Chapter 7 Notification and Announcement

Article 78 The Company may give a notice:

- (1) by personal delivery;
- (2) by post;
- (3) by fax or email;
- (4) by publishing the same on the website of the Company and the website designated by the stock exchange concerned, pursuant to relevant laws and regulations, and the listing rules at the place where the stock of the Company is listed;
- (5) by publication;
- (6) in any other way previously agreed by the Company or the intended receiver, or subsequently approved by the intended receiver upon receiving the notice; and
- (7) in any other way recognized by the local regulatory authority at the place where the stock of the Company is listed, or specified in this AOA.

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

The "Company's Communications" means any document issued or to be issued by the Company for the information or action of holders of the Company's H Shares. Such communications include but are not limited to:

1. the report of the Board of Directors, the annual accounts of the Company, the report of the auditor, and the financial summary report, if applicable;
2. the interim report and the interim summary report of the Company, if applicable;
3. the notice of a meeting;
4. the listing document;
5. the circular; and
6. the proxy form(as defined in the local listing rules at the place where the stock of the Company is listed).

Article 79 The notice to domestic shareholders of the Company shall be published in one or more newspapers designated by the securities regulatory authority of the State. Once published in the newspaper, the notice shall be deemed as having been served at all the domestic shareholders.

Article 80 Unless stipulated otherwise in this AOA, any notice, materials or written statement to a foreign shareholder of the Company shall be given by mail to the registered address of the foreign shareholder.

Where the Company uses its power herein to give a notice by publication, the notice shall be published in a newspaper or on a website.

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

Article 81 Where a shareholder cannot be contacted with because he or she has not provided a registered address or provided a wrong address, he or she shall be deemed as having received a notice, if the Company keeps on displaying the notice for 24 hours at the legal address of the Company.

Article 82 Where the Company gives a notice by publication, it shall be deemed that all the persons concerned have received the notice as soon as the notice is published.

Article 83 Unless stipulated otherwise in this AOA, the ways to give a notice specified in preceding Articles shall be applicable to the General Meeting of Shareholders.

Article 84 Where the Company gives a notice by hand, the return receipt shall be signed (or sealed) by the receiver, and the notice shall be deemed as given on the date of the receipt. Where the Company gives a notice by mail, the notice shall be deemed as given within three working days as of the date that the mail is delivered to the post office. Where the Company gives a notice by fax or email or by publishing the same on a website, the notice shall be deemed as given on the date that it is sent or published. Where the Company gives a notice by publication, the notice shall be deemed as given on the date of the first publication.

Article 85 If the listing rules in the place of listing require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant Company documents in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese versions of documents if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.

Article 86 The Company shall give out announcements and disclose information to domestic shareholders in newspapers or on websites designated in relevant laws and regulations or by the securities regulatory authority of China. Where the Company is required to give out an announcement to overseas shareholders under this AOA, the announcement shall be published in ways specified in the Hong Kong Listing Rules at the same time as in the newspaper or on the website concerned.

The Company may not disclose any information on any public media before such information may be published in newspapers or at websites designated by the relevant

regulatory authority, nor substitute a news release or a press conference for a publication.

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

Chapter 8 Supplementary Provisions

Article 87 All the terms herein shall have the same meanings as in the AOA, unless specified otherwise in the context.

Where any matter not detailed here conflicts with any law or regulation or the AOA as issued or amend after the date of the Rules, such law, regulation or the AOA shall prevail.

Article 88 For the purposes of this AOA, the terms “more than” and “within” herein shall include the number itself, whilst the terms “over”, “below” and “exceeding” shall not include the number itself.

Article 89 These Rules shall be interpreted by the Board of Directors.

These Rules have been drafted by the Board of Directors, passed by the General Meeting of Shareholders, and approved by the CSRC, and shall become effective on the date that the foreign shares (H share) issued by the Company are listed on Hong Kong Stock Exchange. Since the date of effectiveness of these Rules, the original Rules of Procedure for the General Meeting of Shareholders shall become null and void automatically.

Appendix 2
Rules of Procedure for the Board of Directors of
CITIC Securities Company Limited

Article 1 Purposes

These Rules of Procedure (the “**Rules**”) are formulated in accordance with the *Company Law of the People’s Republic of China* (the “**Company Law**”) and the *Articles of Association of CITIC Securities Company Limited* (the “**AOA**”), with reference to the *Sample Rules of Procedure for the Board of Directors of Shanghai Stock Exchange*, and the conditions of the Company, to regulate the convening, and consideration of the meetings of the Board of Directors, and ensure the efficiency of its work and soundness of its decisions.

Article 2 General Principles

The Board of Directors shall report to the General Meeting of Shareholders, and exercise its powers and authorities in accordance with relevant laws and regulations and the AOA.

The Board of Directors shall cautiously discharge its duties under relevant laws and regulations and the AOA, to ensure the compliance of the Company with relevant laws and regulations and the AOA. It shall treat all shareholders equally, while also paying attention to the interests of other stakeholders.

Article 3 Office of the Board of Directors

The Board of Directors shall set up an Office, which deals with the daily operations of the Board of Directors.

The Secretary to the Board of Directors or the representative of securities-related affairs shall serve as the head of the Office and keep the seals of the Office and the Board of Directors.

Article 4 Regular Meeting

The Board of Directors shall hold at least four regular meetings, which are convened by the Chairman of the Board of Directors. To call a meeting of the Board of Directors, the Company shall notify all the directors and supervisors in writing 14 days prior to the opening of the meeting. The notice may be given by personal delivery, post or fax.

Article 5 Extraordinary Meeting

The Board of Directors shall hold an extraordinary meeting if it is:

- (1) proposed by shareholders representing more than one tenth of the votes;
- (2) proposed by more than one third of the directors;
- (3) proposed by the Supervisory Committee;
- (4) deemed to be necessary by the Chairman of the Board of Directors;

- (5) proposed by more than two independent directors;
- (6) proposed by the President;
- (7) required by the securities regulatory authority; or
- (8) required under other circumstances specified in the AOA.

The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 10 days of receiving the proposal or the request of the securities regulatory authority, and shall chair the meeting.

Article 6 Convening and Chairing of the Meeting

The meeting of the Board of Directors shall be convened and chaired by the Chairman of the Board of Directors; if the Chairman becomes unable to or fails to perform the duty, the Vice Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors may convene and preside over such meeting; if the Vice Chairman of the Board of Directors also becomes unable to or fail to do so, a director elected through a majority vote of all the directors may convene and chair the Board meeting.

Article 7 Notice of the Extraordinary Meeting

To call an extraordinary meeting of the Board of Directors, the Company shall notify all the directors and supervisors in writing at least before 7 days prior to the opening of the meeting. The notice may be given by personal delivery, post or fax.

In the event of an emergency where an extraordinary meeting of the Board of Directors has to be convened as soon as practicable, the Company may give the notice of the meeting by telephone or other oral means at any time, provided that the convener shall provide an explanation at the meeting.

Article 8 Notice of the Meeting

The written notice of the meeting shall include:

- (1) the time and venue of the meeting;
- (2) the duration of the meeting;
- (3) the convening method of the meeting;
- (4) the resolutions proposed to be discussed (proposals);
- (5) the convener and the chairman of the meeting, and the sponsor of a proposal and his or her written proposal in the case of an extraordinary meeting;
- (6) materials that the directors may need for voting;
- (7) the requirement that the directors must attend the meeting personally or authorize other directors to attend the meeting on their behalf;
- (8) the contact person and his or her contact information; and
- (9) the date of the notice.

The oral notice of the meeting shall include at least those specified in subparagraphs (1) to (4) above, and an explanation of the emergencies that warrant the immediate holding of an extraordinary meeting.

Article 9 Change to the Notice

Where changes have to be made in the time, venue, etc. of the meeting, or any proposal has to be added, changed or withdrawn, after the written notice of a regular meeting of the Board of Directors has been given, the Company shall give a notice of change in writing two days prior to the original date of the meeting, to explain the situation and provide the content of the new proposals and related materials. Where such notice of change is given less than two days prior to the original date of the meeting, the meeting shall be deferred accordingly, or held at the original date if approved by all the attending directors.

Where changes have to be made in the time, venue, etc. of the meeting, or any proposal has to be added, changed or withdrawn, after the written notice of an ad hoc meeting of the Board of Directors has been given, the changes are subject to prior approval of all the attending directors and shall be duly recorded.

Article 10 Preparations for the Meeting

The Board of Directors shall provide directors with sufficient materials, including background materials in relation to the topics for discussion, and information and data that will help participants understand the business development of the Company. Such materials shall be given to all the directors together with the notice of the meeting, or if this is not possible, at least before the meeting starts. The directors shall read such materials carefully, and prepare their opinions on them. If two or more independent directors consider such materials as insufficient or unclear, they may jointly propose in writing to the Board of Directors to defer the meeting or the discussion of the topic concerned. The proposal shall be accepted by the Board of Directors.

Article 11 Convening of the Meeting

The meeting of the Board of Directors may not be held unless more than half of the directors attend the meeting. Where the directors concerned refuse or fail to attend the meeting so that the quorum cannot be met, the Chairman and the Secretary to the Board of Directors shall timely report it to the regulatory authority.

The President and the Secretary to the Board of Directors who are not directors shall attend the meeting of the Board of Directors as non-voting participants.

Supervisors may attend the meeting of the Board of Directors as non-voting participants, whose main duties shall be to see whether the Board of Directors is making its decisions in accordance with the AOA and the relevant legal procedures, and follow the proceedings of the meeting, but will not participate in the discussions of the Board of Directors. Where a supervisor disagrees with any decision of the Board of Directors, he or she may present his or her opinions in writing to the Board of Directors through the Supervisory Committee after the meeting.

The Board of Directors may invite other relevant persons to the meeting if required according to the agenda of the meeting, to present relevant information or give their opinions to the meeting. The attendee that does not hold a position as a director shall not participate in the consideration and voting in the Board meeting.

Article 12 Attendance by Directors

Directors shall attend meetings of the Board of Directors in person. If a director cannot attend the meeting for any reason, he or she shall authorize another director in writing to attend the meeting on his or her behalf, in which circumstance the principal shall be solely responsible for the act of the agent. The power of attorney shall include the name of the agent, the matters entrusted to the agent, the scope of authority, and the effective period, and be signed or sealed by the principal. The director that attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the power of attorney. The director that neither attends the meeting nor authorizes another director to attend it on his or her behalf shall be deemed as having given up his or her voting rights at the meeting, in which circumstance his or her obligation to the decision of the meeting shall not be exempted.

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

Article 13 Restrictions on Attendance by Proxy

Where a director authorizes another director to attend the meeting of the Board of Directors on his or her behalf, or where a director is authorized to attend the meeting on behalf of another director, the following principles shall be complied with:

(1) in considering any connected transaction, a non-connected director shall not authorize a connected director to attend the meeting on his or her behalf, nor shall a connected director accept the authorization of a non-connected director;

(2) an independent director shall not authorize a non-independent director to attend the meeting on his or her behalf, nor shall a non-independent director accept the authorization of an independent director;

(3) a director shall not grant full powers to the director entrusted to attend the meeting on his or her behalf without first explaining his or her personal opinions and voting intention on the proposals concerned; and no director shall accept an authorization that grants full powers or contains unclear instructions; and

(4) a director shall not accept authorization from more than two directors, nor shall a director authorize another director that has already been authorized by two other directors to attend the meeting on his or her behalf.

Article 14 Modalities of the Meeting

In principle, the meetings of the Board of Directors shall be held on-site (including video conference). If a Director participates in the onsite meeting through

telephone or similar communication equipment, as long as he/she can make himself/herself heard by the other participating Directors at the meeting and can communicate with them, all participating Directors shall be deemed to be present at the meeting in person. Each Director shall have one vote.

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

Resolutions of the Board of Directors with respect to the following matters shall not be approved by way of voting by correspondence:

- (1) the profit distribution plans and plans for making up losses;
- (2) the plans for the increase or reduction of the registered capital;
- (3) the plans for merger, division, dissolution, liquidation or change in the form of the Company;
- (4) repurchase of shares of the Company;
- (5) other matters as required by applicable laws, administrative regulations, rules and the AOA.

Article 15 Procedure for Deliberations

When the meeting of the Board of Directors opens, the Chairman of the Board of Directors or the chairman of the meeting shall first announce the agenda of the meeting, and then chair the discussion according to the agenda. The Chairman of the Board of Directors or the chairman of the meeting shall have the right to decide on the time allocated to the discussions of each agenda item, whether or not to stop a discussion, and whether or not to move onto the next item. The Chairman of the Board of Directors or the chairman of the meeting shall chair the meeting in a careful manner. He or she shall closely follow the opinions of the directors, keep the proceedings under control, use the time efficiently and ensure the efficiency of deliberations and soundness of decision-making.

For any proposal that requires endorsement by the independent directors in advance, the chairman of the meeting shall designate an independent director to read out the written endorsement of the independent directors before the proposal is put to discussion.

The meetings of the Board of Directors shall not discuss any item not listed in the notice of the meeting. If, under exceptional circumstances, there is a need to add a new item on the agenda, discussions on the new item may only take place with the consent of more than two thirds of the attending directors. Where a director is authorized by another director to attend the meeting on the latter's behalf, he or she shall not vote on any proposal that is not included in the notice of the meeting on behalf of such another person.

The attending directors shall discuss among themselves, and shall not discuss with any non-voting attendants, unless the chairman of the meeting decides to listen to the opinions and suggestions of any non-voting attendants according to the opinion of any director.

Non-voting participants of the meeting shall not participate in the discussions of the Board of Directors. Nor shall they interfere with the discussions, voting and decision-making of the meeting.

The chairman of the meeting shall preside over the proceedings of the meeting according to the discussions among the attending directors, and shall not alter the course or change the topic of the meeting under the influence of the non-voting participants.

Where voting is rendered impossible by a deadlock in the debate or a tie vote occurs, the chairman of the meeting may not forcibly declare a decision, but shall decide to continue or adjourn the meeting in light of the situation.

Article 16 Expressing Opinions

The directors shall read the materials of the meetings carefully and express their opinions cautiously and independently and on a fully informed basis.

Directors may solicit information necessary for making a decision from the Office of the Board of Directors, the convener of the meeting, the President and other senior management members, the special committees, the accounting firm and the law firm before the meeting starts, or propose to the chairman of the meeting in the middle of the session to invite such persons or institutions to the meeting to clarify the relevant issues.

Article 17 Voting

After thorough discussions, the chairman of the meeting shall put each proposal to vote by the participating directors.

Each director shall have one vote, and the voting may be conducted by open ballot or in writing.

Directors may vote “FOR”, “AGAINST” or “ABSTAIN”. They shall choose only one of the three options. Where a director chooses none of or more than two options, the chairman of the Board shall request him or her to re-choose an option, and the director that refuses to make a new choice shall be deemed as abstained from voting. Directors leaving the meeting in the middle of a session without making a choice shall be deemed as having abstained from voting.

The following matters require the consent of more than half of the independent directors to become effective:

- (1) audit-related matters of the Company;
- (2) any connected transaction, provision of guarantee and loan or pledge for third parties;
- (3) the appointment or dismissal of any senior management member;

(4) the remuneration of a director or senior management member, or other forms of compensation;

(5) the appointment or replacement of an accounting firm by the Company;

(6) other matters specified in the AOA; and

(7) other matters stipulated by the CSRC.

Votes at the meeting of the Board of Directors shall be by show of hands. Extraordinary meetings of the Board of Directors may be held and resolutions adopted by means of fax, with the resolutions to be signed by the attending directors, provided that all the directors have fully expressed their opinions.

Article 18 Adoption of Resolutions

Proposals considered by the Board of Directors may only be adopted and translated into resolutions if voted in favor by more than half of the directors, unless in circumstances specified in Article 19. Where the consent of more directors is required under the provisions of any laws, administrative rules and regulations and the AOA, these provisions shall prevail.

Subject to the provisions of the AOA and to the extent that they fall within the terms of reference of the Board of Directors, resolutions of the Board of Directors on guarantee-related matters may only be adopted if voted in favor by more than half of all the directors and more than two-thirds of the directors present at the meeting.

Where two resolutions are inconsistent with each other in content or meaning, the resolution that is formed later shall prevail.

Article 19 Disclosure of Related Relationship and Withdrawal from Voting

Where a director or the company in which he or she holds an office is, directly or indirectly, holding a material interest to any contract, transaction or arrangement (excluding any employment contract), existing or planned, of the Company (the “**related director**”), the related director shall disclose the nature and degree of his or her related relationship to the Board of Directors as soon as practicable, regardless of whether the related matters will require the approval or consent of the Board of Directors in general terms.

The related director shall withdraw himself or herself when the Board of Directors discusses any related transaction, and shall not participate in the voting on such related transaction. The number of votes represented by the related director shall not be counted in the total number of effective votes on such related transaction. The Company may cancel the contract, transaction or arrangement concerned, unless the related director has disclosed his or her affiliation to the Board of Directors in accordance with this Article and the Board of Directors has approved such contract, transaction or arrangement at a meeting in which the related director is not counted in the quorum and has not participated in the voting, except in cases where the counterparty is a bona fide third party. If before the first time when the Company considers entering into the contract, transaction or arrangement concerned, the related director notifies the Board of Directors in writing that he or she may hold an interest

in the proposed contract, transaction or arrangement, the related director shall be deemed as having made the disclosure pursuant to this Article to the extent stated in his or her notice.

Independent directors shall issue their independent opinions with respect to any substantial related transaction of the Company.

Where the number of non-related directors present at the meeting of the Board of Directors is less than 3, the issue shall be submitted to the General Meeting of Shareholders for review.

Article 20 Minutes of the Meeting

The meeting of the Board of Directors shall prepare complete and true minutes, and the Secretary to the Board of Directors shall carefully note down and sort out the matters discussed at the meeting. The minutes shall be signed by the directors that attend the meeting or participate in the discussion (if the meeting is held by fax), the Secretary of the Board of Directors and the note-taker. The directors that have attended the meeting or participated in the discussion (if the meeting is held by fax) shall have the right to request that their statements at the meeting be recorded in an explanatory note in the minutes. The minutes of the meeting of the Board of Directors, as an important file of the Company, shall be kept by the Secretary of Board of Directors for 20 years and may later be used as substantial evidence on the liabilities of the directors.

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

- (1) the date and venue of the meeting, and the name of the convener;
- (2) the names of directors that attend the meeting personally, and the names of directors (proxies) that attend the meeting on behalf of other directors;
- (3) the agenda of the meeting;
- (4) the key points of the speeches of directors; and
- (5) the voting method and result for each item on the agenda (with the voting result to include the number of ballots that vote “FOR”, “AGAINST” or “ABSTAIN”).

Article 21 Signatures by Directors

Directors attending the meeting on their own behalf or on behalf of other directors shall sign on the minutes and resolutions of the meeting on their own behalf or on behalf of other directors.

Directors holding a different opinion about the minutes or resolutions of the meeting may make an explanatory note when signing such minutes, or if necessary, report it timely to the regulatory authority or make a public statement.

A director who does not sign on the minutes pursuant to the preceding paragraphs or, in relation to his or her different opinion, make an explanatory note or report it to the regulatory authority or make a related public statement, shall be deemed as fully agreeing with the minutes.

Directors attending the meeting shall be responsible for the resolutions of the Board of Directors. Where a resolution of the Board of Directors is found to be in violation of any laws or regulations or the AOA and has caused serious losses to the Company, the directors that have supported the resolution shall be liable to the Company. Subject to proper evidence, directors that have voted against the resolution and whose disagreement has been entered into the minutes of the meeting may be exempted.

Article 22 Announcement of the Resolution

Announcement of the resolutions of the Board of Directors shall be dealt with by the Secretary of the Board of Directors in accordance with the relevant rules and regulations. Before the announcement is made, the directors that have attended the meeting, any non-voting participants, and the persons that take notes and provide services shall keep confidential the content of the resolutions.

Article 23 Implementation of the Resolution

The Chairman of the Board of Directors shall supervise and inspect on the implementation of the resolutions of the Board of Directors and report the matter to subsequent meetings of the Board of Directors.

Article 24 Miscellaneous

The Board of Directors may authorize the Chairman of the Board of Directors to exercise part of the powers of the Board of Directors during the intersessional period, in accordance with the AOA and in a clear and specific manner. Any matter that involves substantial interests of the Company shall be decided collectively by the members of the Board of Directors.

The Board of Directors shall establish under it a number of special committees, including the Risk Management Committee, the Audit Committee, the Related Party Transactions Control Committee, the Strategy Planning Committee, the Nomination Committee, and the Remuneration and Appraisal Committee, each of which shall conduct its proceedings in accordance with its own rules of procedure.

Article 25 Supplementary Provisions

All the terms herein shall have the same meanings as in the AOA, unless specified otherwise in the context.

The terms “more than” and “within” herein shall include the number itself, whilst the terms “over”, “below” and “exceeding” shall not include the number itself.

Matters not covered in these Rules shall be addressed in accordance with the relevant laws and regulations of the State, the AOA of the Company.

These Rules shall be interpreted by the Board of Directors.

These Rules have been drafted by the Board of Directors, adopted by the General Meeting of Shareholders, and approved by CSRC, and shall become effective on the date on which the foreign shares (H share) issued by the Company are listed on Hong Kong Stock Exchange. Since the date of effectiveness of these Rules, the original

Rules of Procedure for the Board of Directors shall become null and void automatically.

Appendix 3
Rules of Procedure for the Supervisory Committee of
CITIC Securities Company Limited

Article 1 Purposes

These Rules of Procedure (the “**Rules**”) are made in accordance with the *Company Law of the People’s Republic of China* (the “**Company Law**”) and the *Articles of Association of CITIC Securities Company Limited* (the “**AOA**”), with reference to the *Sample Rules of Procedure for the Supervisory Committee of Shanghai Stock Exchange*, and the conditions of the Company, to regulate the convening, proceedings and decision-making of the meetings of the Supervisory Committee, and ensure the efficiency of its work and soundness of its decisions.

Article 2 General Principles

The Supervisory Committee shall be responsible to all the shareholders, and shall supervise the legality and compliance of the financial officers, directors and senior management members in the discharge of their duties, and protect the legal rights and interests of the Company and its shareholders.

The supervisors shall have the right to solicit information about the operation of the Company, and the obligation to keep the information confidential. The Supervisory Committee may separately engage the service of an agency to provide professional opinions, and the cost of doing so shall be borne by the Company.

Article 3 Regular Meetings

The Supervisory Committee shall meet at least once every six months, which meeting shall be convened by the Chairman of the Supervisory Committee. Any supervisor may propose to hold an extraordinary meeting of the Supervisory Committee.

Article 4 Extraordinary Meetings

The Supervisory Committee shall hold an extraordinary meeting, if:

- (1) any supervisor proposes to hold such meeting;
- (2) the General Meeting of Shareholders or the meeting of the Board of Directors passes any resolution that violates any laws, rules or regulations, stipulations or requirements of the regulatory authority, provisions of the AOA, resolutions of the General Meeting of Shareholders, or any other relevant resolutions;
- (3) any director or senior management member has acted improperly, and the misconduct may lead to serious damage to the Company or serious repercussions in the market;
- (4) an action is brought against the Company or any of its directors, supervisors or senior management members by any shareholder at the people’s court;

(5) the Company or any of its directors, supervisors or senior management members is punished by the securities regulatory authority or denounced in public by the stock exchange;

(6) required by the securities regulatory authority; or

(7) required under other circumstances specified in the AOA.

The Chairman of the Supervisory Committee shall call and chair a meeting of the Supervisory Committee within 10 days of receiving the proposal, of being required by the regulatory authority, or of the occurrence of any of the situations hereinabove.

Article 5 Convening and Chairing of the Meeting

The meeting of the Supervisory Committee shall be convened and chaired by the Chairman of the Supervisory Committee; if the Chairman becomes unable to or fails to perform the duty, a supervisor elected by a majority vote of all the supervisors may convene and chair such meeting.

Article 6 Notice of the Meeting

In the case of a regular meeting of the Supervisory Committee, the supervisors shall be notified in writing 10 days before the opening of the meeting. In the case of an extraordinary meeting of the Supervisory Committee, the supervisors shall be notified in writing two days before the opening of the meeting.

Where the meeting of the Supervisory Committee cannot open at the date so notified, the reasons shall be explained and announced.

The notice of the meeting of the Supervisory Committee may be given by mail, fax or in person.

In the event of an emergency where an extraordinary meeting of the Supervisory Committee has to be convened as soon as practicable, the Company may give the notice of the meeting by telephone or orally at any time, provided that the convener shall provide an explanation at the meeting.

Article 7 Notice of the Meeting

The written notice of the meeting shall include:

(1) the time and venue of the meeting;

(2) the duration of the meeting;

(3) the modality of the meeting;

(4) the items to be discussed (proposals);

(5) the convener and the chairman of the meeting, and the sponsor of a proposal and his or her written proposal in the case of an extraordinary meeting;

(6) materials that the directors may need for voting;

(7) the requirement that the directors must attend the meeting personally or authorize other directors to attend the meeting on their behalf;

(8) the contact person and his or her contact information; and

(9) the date of the notice.

The oral notice of the meeting shall include at least those specified in subparagraphs (1) to (4) above, and an explanation of the emergencies that warrant the immediate holding of an extraordinary meeting.

Article 8 Modalities of the Meeting

In principle, the meetings of the Supervisory Committee shall be held on-site (including video conference). If a Supervisor participates in the onsite meeting through telephone or similar communication equipment, as long as he/she can make himself/herself heard by the other participating Supervisors at the meeting and can communicate with them, all the participating Supervisors shall be deemed to be present at the meeting in person.

At the meeting of Supervisory Committee, a resolution can be considered and resolved by way of voting by correspondence, with the resolution being signed by the participating Supervisors, provided that all Supervisors can fully express their opinions. Voting by correspondence shall be made within a prescribed period, and the Supervisor that has not express his/her view within the prescribed period will be deemed to have abstained from voting.

Resolutions of the Supervisory Committee with respect to the following matters shall not be approved by way of voting by correspondence:

- (1) the annual performance of the Supervisory Committee;
- (2) the annual report of the Company;
- (3) the profit distribution plan;
- (4) other matters as required by laws, administrative regulations, rules and the AOA.

Article 9 Preparations for the Meeting

Relevant materials of the meeting shall be given to all the supervisors together with the notice of the meeting, or if this is not possible, at least before the meeting starts. The supervisors shall read such materials carefully, and prepare his or her opinions with respect to the same.

Article 10 Convening of the Meeting

The meeting of the Supervisory Committee may not be held unless more than half of the supervisors attend the meeting personally. Where the supervisor concerned refuses or fails to attend the meeting so that the quorum cannot be met, the other supervisors shall timely report it to the regulatory authority.

The Secretary to the Board and the representative of securities-related affairs shall attend the meeting of the Supervisory Committee as non-voting participants.

Article 11 Attendance of the Meeting

The supervisors shall attend meetings of the Supervisory Committee in person. If a supervisor cannot attend the meeting for any reason, he or she may authorize

another supervisor to attend the meeting on his or her behalf. The power of attorney shall indicate the name of the agent, the matters entrusted to the agent, the scope of authorities, and the effective period, and shall be signed or sealed by the principal. The supervisor that attends the meeting on behalf of another supervisor shall exercise the rights of a supervisor within the scope of the power of attorney. The supervisor that neither attends nor authorizes another supervisor to attend the meeting on his or her behalf shall be deemed as having waived his or her voting rights at the meeting.

Where a supervisor has failed to attend the meeting of the Supervisory Committee personally for two times consecutively, he or she shall be deemed to be unable to perform his or her duties, in which circumstance the supervisor shall be removed by the General Meeting of Shareholders, the General Meeting of Employee Representatives, the General Meeting of Employees or any other body for democratic election of employee representatives.

Article 12 Procedure of Deliberations

When the meeting of the Supervisory Committee opens, the Chairman of the Supervisory Committee or the supervisor elected by more than half of the supervisors shall first announce the agenda of the meeting, and then chair the discussion according to the agenda. All proposals submitted by the supervisors shall be discussed. The Chairman of the Supervisory Committee or the supervisor elected by more than half of the supervisors shall have the right to decide on the time allocated to the discussions of each agenda item, whether or not to stop a discussion, and whether or not to move onto the next item. The Chairman of the Supervisory Committee or the supervisor elected by more than half of the supervisors shall chair the meeting in a careful manner. He or she shall closely follow the opinions of the directors, keep the proceedings under control, use the time efficiently and ensure the efficiency of deliberations and soundness of decision-making.

The Supervisory Committee may call other relevant persons to the meeting if required according to the agenda of the meeting, to present relevant information or give their opinions to the meeting. The Supervisory Committee may request any director, senior management member, or internal or external auditor to attend the meeting of the Supervisory Committee to answer questions. Non-members thus participating in the meetings of the Supervisory Committee shall not participate in the discussions or voting of the meetings.

The meeting shall not discuss any item not listed in the notice of the meeting. In an exceptional circumstance, any additional item may be discussed and decided by the meeting, subject to the consent of more than two thirds of the attending directors.

The attending supervisors shall discuss among themselves, and shall not discuss with any non-voting attendants, unless the chairman of the meeting decides to listen to the opinions and suggestions of any non-voting attendants according to the opinion of any supervisor.

Non-voting participants of the meeting shall not participate in the discussions of the Supervisory Committee. Nor shall they interfere with the discussions, voting and decision-making of the meeting.

The chairman of the meeting shall preside over the proceedings of the meeting according to the discussions among the attending supervisors, and shall not alter the course or change the topic of the meeting under the influence of the non-voting participants.

Where voting is rendered impossible by a deadlock in the debate or a tie vote occurs, the chairman of the meeting may not forcibly declare a decision, but shall decide to continue or adjourn the meeting in light of the situation.

Article 13 Resolutions of the Meeting

Each supervisor shall have one vote, and the voting may be conducted by open ballot or in writing.

Supervisors may vote “FOR”, “AGAINST” or “ABSTAIN”. They shall choose only one of the three options. Where a supervisor chooses none of or more than two options, the chairman of the Board shall request him or her to re-choose an option, and the supervisor that refuses to make a new choice shall be deemed as abstained from voting. Supervisors leaving the meeting in the middle of a session without making a choice shall be deemed as having abstained from voting.

Voting on the resolutions of the Supervisory Committee shall be conducted by show of hands, open ballot or any other ways provided for by the relevant laws, rules and regulations and normative instruments. Resolutions of extraordinary meetings of the Supervisory Committee may be adopted via fax, provided that all the supervisors have been given sufficient opportunities to have their opinions heard. Resolutions thus adopted shall be signed by the participating supervisors.

Article 14 Adoption of Resolutions

Resolutions of the Supervisory Committee shall be voted upon and passed by a two-thirds majority of the members of the Supervisory Committee.

Article 15 Minutes of the Meeting

The meeting of the Supervisory Committee shall have minutes, which shall be signed by the supervisors that have attended the meeting or participated in the discussion (if the meeting is held by fax) and the note-taker. The supervisors that have attended the meeting or participated in the discussion (if the meeting is held by fax) shall have the right to request that their statements at the meeting be recorded in an explanatory note in the minutes. The minutes of the meeting of the Supervisory Committee, as an important file of the Company, shall be kept by the Secretary of Supervisory Committee for 20 years and may later be used as substantial evidence on the liabilities of the supervisors.

The minutes of the meeting of the Supervisory Committee shall include:

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

(2) The names of supervisors that attend the meeting personally, and the names of supervisors (proxies) that are authorized to attend the meeting on behalf of other supervisors;

(3) the agenda of the meeting;

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

(5) the key points of different opinions, if any.

Article 16 Signatures by Supervisors

The supervisors shall sign on, and be responsible for, the resolutions of the Supervisory Committee. Where a resolution of the Supervisory Committee is found to be in violation of any laws or regulations or the AOA and has caused serious losses to the Company, the supervisors that have supported the resolution shall be liable to the Company. Subject to proper evidence, supervisors that have voted against the resolution and whose disagreement has been entered into the minutes of the meeting may be exempted.

Article 17 Announcement of the Resolution

Announcement of the resolutions of the Board of Directors shall be dealt with by the Secretary of the Board of Directors in accordance with the relevant rules and regulations.

Article 18 Implementation of the Resolution

The supervisors shall supervise and inspect on the implementation of the resolutions of the Supervisory Committee and the Chairman of the Supervisory Committee shall report the matter to subsequent meetings of the Supervisory Committee.

Article 19 Miscellaneous

The records of supervision and the results of financial or special inspection by the Supervisory Committee shall be substantial evidence for evaluating the performance of the directors and senior management members.

Upon finding any act of any director or senior management member in violation of any law or regulation or the AOA, the Supervisory Committee may report it to the Board of Directors or the General Meeting of Shareholders, or directly to the securities regulatory authority or other administrative authorities.

Article 20 Supplementary Provisions

All the terms herein shall have the same meanings as in the AOA, unless specified otherwise in the context.

The terms “more than” herein shall the number itself.

Matters not covered in these Rules shall be addressed in accordance with the relevant laws and regulations of the State and the AOA and Rules of Procedure for the Board of Directors of the Company.

These Rules shall be interpreted by the Supervisory Committee.

These Rules have been drafted by the Supervisory Committee, adopted by the General Meeting of Shareholders, and approved by CSRC, and shall become effective on the date on which the foreign shares (H share) issued by the Company are listed on Hong Kong Stock Exchange. Since the date of effectiveness of these Rules, the original Rules of Procedure for the Supervisory Committee shall become null and void automatically.