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Date: 22 November 2024

**Guotai Junan Securities Co., Ltd.**

No. 618, Shangcheng Road  
China (Shanghai) Pilot Free-Trade Zone  
Shanghai  
PRC

**Haitong Securities Co., Ltd.**

No. 689 Guangdong Road  
Shanghai  
PRC

Dear Sir/Madam,

**Re: Joint Circular**

We, UBS AG Hong Kong Branch<sup>1</sup>, refer to the joint circular issued by Guotai Junan Securities Co., Ltd. (“**Guotai Junan Securities**”) and Haitong Securities Co., Ltd. (“**Haitong Securities**”) dated 22 November 2024 (the “**Joint Circular**”) in connection with the Proposed Merger and Share Exchange of Guotai Junan Securities and Haitong Securities. Unless otherwise stated, terms defined in the Joint Circular have the same meanings in this letter.

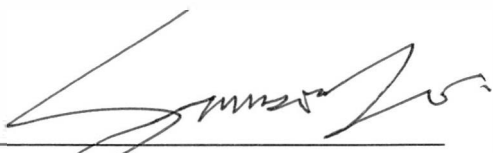
We act as the financial adviser to Guotai Junan Securities in respect of the Proposed Merger. We hereby give our consent and confirm that we have not withdrawn our written consent to the issue of the Joint Circular with the inclusion therein of our opinions, and references to our name, opinions, logo and qualifications in the form and context in which they respectively appear in the Joint Circular.

We hereby further consent to, and confirm that we have not withdrawn our written consent to, this letter being made available for public inspection as described in the section headed “Documents on Display” in Appendix VII to the Joint Circular.

<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

Yours faithfully

For and on behalf of  
**UBS AG Hong Kong Branch**

A handwritten signature in black ink, appearing to read 'Samson Lo', written above a horizontal line.

Name: Samson Lo

Title: Managing Director

A handwritten signature in black ink, appearing to read 'Jun Luo', written above a horizontal line.

Name: Jun Luo

Title: Managing Director