



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

**Attention: The Board of Directors**

Dear Sirs,

We refer to the joint circular of Guotai Junan Securities Co., Ltd. (the “**Guotai Junan**”) and Haitong Securities Co., Ltd. (the “**Haitong**”) dated 22 November 2024 (the “**Joint Circular**”) in connection with the proposed merger and share exchange of Guotai Junan and Haitong. Unless otherwise defined, capitalised terms used in this letter shall have the same meanings as those defined in the Joint Circular.

We, DBS Asia Capital Limited, a financial adviser to Haitong, hereby confirm that we have given and have not withdrawn our written consent to: (i) the issue of the Joint Circular with the inclusion therein of our letters and/or statements and references therein to our name, address, logo and qualifications, in the form and context in which they respectively appear in the Joint Circular; and (ii) this letter being made available for public display as described in the section headed “DOCUMENTS ON DISPLAY” under Appendix VII to the Joint Circular.

This consent applies regardless of whether the Joint Circular or this letter is issued in hard copy or electronic format or both.

***[Signature page follows]***

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Yours faithfully

For and on behalf of  
**DBS Asia Capital Limited**

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, is positioned above the name of the signatory.

Mr. Eric Kay Chen  
Managing Director

**DBS Asia Capital Limited**  
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