

ALTUS CAPITAL LIMITED

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22 November 2024

Board of Directors

Guotai Junan Securities Co., Ltd.

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

Board of Directors

Haitong Securities Co., Ltd.

No. 689 Guangdong Road
Shanghai
PRC

Dear Sirs,

Company: Guotai Junan Securities Co., Ltd. and Haitong Securities Co., Ltd.

Subject: (1) Proposed Merger and Share Exchange of Guotai Junan Securities and Haitong Securities; (2) Major transaction and specific mandate for Guotai Junan Securities to issue A shares and H shares for the Proposed Merger; (3) Connected transaction and specific mandate for the concurrent issuance of A share by Guotai Junan Securities under the Proposed Placement; and (4) Special Deal

We refer to the circular of the Guotai Junan Securities and Haitong Securities dated 22 November 2024 (the “**Joint Circular**”) relating to the above captioned matters. Capitalised terms used in this letter shall have the same meaning as those defined in the Joint Circular, unless the context requires otherwise.

We hereby confirm that we have given our consent and have not withdrawn our written consent to (i) the issue of the Joint Circular with the inclusion therein of our letter of advice, our opinions, and the references to our name, address, logo, qualification and opinions 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 Appendix VII – Documents on Display 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.

Yours faithfully,

For and on behalf of

ALTUS CAPITAL LIMITED



Chang Sean Pey
Responsible Officer