



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

**國泰君安証券股份有限公司**

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

**(Stock Code: 02611)**

Dear Sir or Madam,

22 November 2024

**CONNECTED TRANSACTION AND SPECIFIC MANDATE FOR  
THE CONCURRENT ISSUANCE OF A SHARES BY GUOTAI JUNAN SECURITIES  
UNDER THE PROPOSED PLACEMENT**

Reference is made to the circular jointly issued by Guotai Junan Securities Co., Ltd. (“**Guotai Junan Securities**”) and Haitong Securities Co., Ltd. dated 22 November 2024 in respect of, among others, the Proposed Placement (the “**Joint Circular**”) of which this letter forms part. Terms defined in the Joint Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been established by Guotai Junan Board as the Guotai Junan IBC to give a recommendation to Independent Guotai Junan Shareholders in respect of the Proposed Placement. We have approved and appointed Gram Capital Limited as our independent financial adviser to provide advice to us and the Independent Guotai Junan Shareholders in respect of the Proposed Placement.

Having considered the terms of the Proposed Placement and taken into account the advice of Guotai Junan IFA, in particular the factors, reasons and recommendations set out in the letter from the Guotai Junan IFA in the Joint Circular, we are of the view that although the Proposed Placement is not in the ordinary and usual course of business, (1) the terms of the Proposed Placement are fair and reasonable so far as Independent Guotai Junan Shareholders are concerned; (2) the Proposed Placement is on normal commercial terms or better; and (3) the Proposed Placement is in the interests of Guotai Junan Securities and Guotai Junan Shareholders as a whole. Accordingly, we recommend the Independent Guotai Junan Shareholders to vote in favour of the resolutions in relation to the Proposed Placement at the Guotai Junan EGM.

We wish to draw the attention of Independent Guotai Junan Shareholders to (1) the section headed “Terms and Information of the Proposed Merger and the Proposed Placement” on pages 23 to 73 of the Joint Circular, (2) the letter from Guotai Junan Board set out on pages 74 to 104 of the Joint Circular, (3) the letter from the Guotai Junan IFA set out on pages 107 to 125 of the Joint Circular, and (4) each of the Appendices to the Joint Circular.

Yours faithfully,  
For and behalf of the Guotai Junan IBC



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**DING Wei**

*Independent non-executive director  
of Guotai Junan Securities*

Yours faithfully,  
For and behalf of the Guotai Junan IBC



LI Renjie

*Independent non-executive director  
of Guotai Junan Securities*

Yours faithfully,  
For and behalf of the Guotai Junan IBC



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**BAI Wei**

*Independent non-executive director  
of Guotai Junan Securities*

Yours faithfully,  
For and behalf of the Guotai Junan IBC

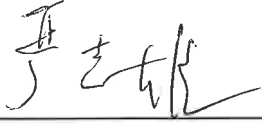


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**WANG Guogang**

*Independent non-executive director  
of Guotai Junan Securities*

Yours faithfully,  
For and behalf of the Guotai Junan IBC

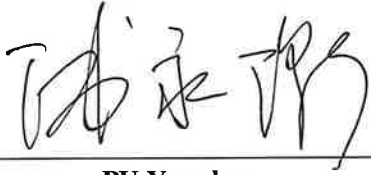


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**YIM, Chi Hung Henry**

*Independent non-executive director  
of Guotai Junan Securities*

Yours faithfully,  
For and behalf of the Guotai Junan IBC

Handwritten signature in black ink, consisting of three characters: 浦永浩.

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**PU Yonghao**

*Independent non-executive director  
of Guotai Junan Securities*