



(GDR under the Symbol: HTSC)

**DISCLOSEABLE TRANSACTION  
DISPOSAL OF THE ISSUED SHARE CAPITAL OF ASSETMARK  
FINANCIAL HOLDINGS, INC.  
BY WAY OF MERGER**

**THE MERGER**

The Board announces that on April 25, 2024 after trading hours (Hong Kong time), AssetMark (an indirect non-wholly owned subsidiary of the Company), the Merger Sub and GTCR Buyer entered into the Merger Agreement, pursuant to which the parties have agreed, among others, to effect the Merger of the Merger Sub with and into AssetMark in accordance with Delaware Law. All of AssetMark's issued and outstanding shares (subject to special circumstances as set out in the Merger Agreement) will be sold to the GTCR Buyer for a consideration of US\$35.25 per share (non-interest-bearing), in which, the Sale Shares held by HIIH in AssetMark will be sold for a consideration of US\$35.25 per share (non-interest-bearing) and converted into the right to receive the Merger Consideration from GTCR Buyer in the aggregate amount of approximately US\$1.793 billion.

Immediately after the Closing, the Company will cease to hold any shares in AssetMark through HIIH, whereupon AssetMark will cease to be a subsidiary of the Company and the financial results of AssetMark will no longer be consolidated into the Group's financial statements.

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## **THE MERGER AGREEMENT**

Set out below are the principal terms of the Merger Agreement:

### **Date**

April 25, 2024 (Hong Kong time)

### **Parties**

- (1) AssetMark (an indirect non-wholly owned subsidiary of the Company);
- (2) GTCR Buyer;
- (3) the Merger Sub.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of GTCR Buyer and the Merger Sub and their respective ultimate beneficial owners is a third party independent of the Company and its connected persons.

### **The Merger**

The Company intends to dispose of the Sale Shares held by HIIIH (i.e. 50,873,799 shares of common stock of AssetMark held by HIIIH, which, as of the date of this announcement, represents approximately 68.4% of the issued and outstanding shares of common stock of AssetMark) through the Merger. Pursuant to the Merger Agreement, the parties to the Merger Agreement have agreed to effect the Merger of the Merger Sub with and into AssetMark in accordance with Delaware Law which involves a disposal of the Sale Shares to GTCR Buyer for the Merger Consideration. Pursuant to the Merger Agreement, at the Effective Time, Merger Sub shall be merged with and into AssetMark in accordance with Delaware Law, whereupon the separate existence of Merger Sub shall cease, and AssetMark shall be the surviving corporation.

From and after the Effective Time, the surviving corporation shall possess all of the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of AssetMark and Merger Sub, all as provided under Delaware Law.

If the Merger is consummated, AssetMark's securities will be delisted from The New York Stock Exchange and deregistered under the Securities Exchange Act of 1934 as promptly as practicable after the Effective Time.

## Merger Consideration and Payment

Each share of common stock of AssetMark issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive the Merger Consideration of US\$35.25 per share in cash, without interest. The aggregate Merger Consideration payable to HIIIH is approximately US\$1.793 billion in cash based on the shares of AssetMark held by HIIIH. The Merger Consideration was determined after arm's length negotiations between the board of directors of AssetMark and GTCR Buyer. In considering and approving the Merger, the Company has mainly taken into account (i) the average closing price of US\$29.31, US\$30.51 and US\$34.01 per share of AssetMark as quoted on the New York Stock Exchange for the last one year, six months, and three months immediately before close of trading on April 23, 2024, New York time, (ii) the audited net asset of US\$17.04 per share of AssetMark as of December 31, 2023, and (iii) the financial position of AssetMark. Further details regarding the reasons for the Merger and basis of the Merger Consideration, including the fairness opinion delivered to the board of directors of AssetMark by Morgan Stanley, as financial advisor to the board of directors of AssetMark, will be provided in an information statement to be circulated by AssetMark to its shareholders in due course in accordance with Section 14(c) under the Securities Exchange Act of 1934 (the "**Information Statement**").

Prior to, or substantially concurrently with, the Effective Time, GTCR Buyer shall make available cash in U.S. dollars sufficient to pay the aggregate Merger Consideration payable pursuant to the Merger Agreement.

## Conditions Precedent

The consummation of the Merger is subject to certain customary mutual conditions, including, among others, (a) (i) approval of the Merger Agreement and the Merger by majority shareholder(s) of AssetMark and (ii) if such approval is obtained by Written Consent (as defined below), the mailing of the Information Statement to the shareholders of AssetMark at least 20 days prior to the Closing, (b) the expiration or termination of any waiting period (and any extension thereof) applicable to the consummation of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, (c) certain required consents, approvals, notifications or filings from or to governmental entities (including the U.S. Financial Industry Regulatory Authority, the Department of Finance of Jiangsu Province of the PRC, the U.S. National Securities Clearing Corporation, specified U.S. state governmental entities and the China Securities Regulatory Commission) having been obtained or made, as applicable, and (d) the absence of any order, injunction or law issued or enforced by any court or governmental authority of competent jurisdiction that prohibits, makes illegal or enjoins the consummation of the Merger. The obligation of each party to consummate the Merger is also conditioned upon (x) the accuracy of the representations and warranties of the other party as of the Closing (subject to customary materiality qualifiers), (y) compliance by the other party in all material respects with its pre-Closing obligations and covenants under the Merger Agreement and (z) in GTCR Buyer's case, the absence of a material adverse effect with respect to AssetMark. Following the execution of the Merger Agreement, HIIIH, AssetMark's majority shareholder, executed and delivered to AssetMark a written consent adopting the Merger Agreement and approving the Merger (the "**Written Consent**"), thereby providing the required shareholder approval for the Merger.

## Guarantors

With the execution of the Merger Agreement, GTCR Fund XIV/A LP, GTCR Fund XIV/C LP, GTCR Co-Invest XIV/A LP and GTCR Co-Invest XIV/B LP, each an investment fund affiliated with GTCR Buyer, have delivered an equity commitment letter to GTCR Buyer, pursuant to which, upon the terms and subject to the conditions set forth therein, such funds have committed to provide equity financing in the aggregate amount set forth therein. UBS AG, Stamford Branch, UBS Securities LLC and Barclays Bank PLC (collectively, “**Lenders**”) have delivered a debt commitment letter to GTCR Buyer (the “**Debt Commitment Letter**”), pursuant to which, upon the terms and subject to the conditions set forth therein, such Lenders have agreed to provide debt financing to GTCR Buyer up to the amounts set forth in the Debt Commitment Letter at the closing of the Merger. The transaction is not subject to a financing condition. GTCR Fund XIV/A LP, GTCR Fund XIV/C LP, GTCR Co-Invest XIV/A LP and GTCR Co-Invest XIV/B LP have also provided a limited guarantee, guaranteeing certain obligations of GTCR Buyer set forth in the Merger Agreement including the payment of the termination fee of GTCR Buyer and the reimbursement obligations, subject to a cap of approximately US\$171.52 million. GTCR Partners XIV/A&C LP and GTCR Partners XIV/B LP, as the general partners of GTCR Fund XIV (including GTCR Fund XIV/A LP, GTCR Fund XIV/B LP and GTCR Fund XIV/C LP), delivered a letter to the Company and HIIIH stating that GTCR Fund XIV has US\$11.5 billion in aggregate unfunded capital commitments. In summary, the Board of Directors believes that the counterparty has the ability to perform and pay.

## Closing

Pursuant to the Merger Agreement, the Closing shall take place via the electronic exchange of documents and signature pages at 10:00 am New York time, as soon as possible, but in any event no later than three (3) Business Days after the date the conditions set forth in the Merger Agreement (other than conditions that by their nature only can be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing) have been satisfied or, to the extent permissible, waived by the party or parties to the Merger Agreement entitled to the benefit of such conditions, or at such other place, at such other time or on such other date as GTCR Buyer and AssetMark may agree in writing; provided that in no event shall the Closing occur prior to June 10, 2024. At the Closing, parties to the Merger Agreement shall cause a certificate of merger to be filed with the Delaware Secretary of State and all other filings or recordings required by Delaware Law to be made in connection with the Merger.

As of the date of this announcement, AssetMark is held approximately 68.4% indirectly by the Company through HIIIH and is an indirectly non-wholly owned subsidiary of the Company. Immediately after the Closing, the Company will cease to hold any shares in AssetMark through HIIIH, whereupon AssetMark will cease to be a subsidiary of the Company and the financial results of AssetMark will no longer be consolidated into the Group’s financial statements.

## Termination

The Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time (notwithstanding any approval of the Merger Agreement by the shareholders of AssetMark):

- (a) by mutual written agreement of AssetMark and GTCR Buyer;
- (b) by either AssetMark and GTCR Buyer, if:
  - (i) the Merger has not been consummated on or before May 1, 2025 (the “**End Date**”) (as such date may be extended pursuant to the Merger Agreement or the written agreement of the parties); provided that such right to terminate shall not be available to any party whose breach of any provision of the Merger Agreement has been the primary cause of, or primarily resulted in, the failure of the Merger to be consummated by such time;
  - (ii) there shall be any permanent injunction or other order issued by a governmental authority of competent jurisdiction prohibiting or preventing the consummation of the Merger and such injunction or other order shall have become final and nonappealable; provided that such right to terminate shall not be available to any party whose breach of any provision of the Merger Agreement is the primary cause of, or primarily resulted in, such injunction or other order; or
  - (iii) a copy of the Written Consent shall not have been delivered to GTCR Buyer and at the stockholder meeting of AssetMark (including any adjournment or postponement thereof), the AssetMark’s stockholder approval not having been obtained;
- (c) by GTCR Buyer, if:
  - (i) prior to the receipt of the approval from the shareholders of AssetMark, an Adverse Recommendation Change shall have occurred;
  - (ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of AssetMark set forth in the Merger Agreement having been occurred that would cause the conditions in the Merger Agreement not to be satisfied, and such conditions are incapable of being satisfied by the End Date, or if curable prior to the End Date, AssetMark shall not have cured such breach before the earlier of (x) the End Date and (y) the date that is thirty (30) calendar days after receipt of written notice thereof from GTCR Buyer stating its intention to terminate the Merger Agreement; provided, however, that GTCR Buyer shall not have the right to terminate the Merger Agreement if GTCR Buyer or Merger Sub is then in breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement such that any condition to obligations of AssetMark set forth in the Merger Agreement would not be satisfied at the time at which GTCR Buyer would otherwise exercise such termination right; or
  - (iii) a copy of the Written Consent not having been delivered to GTCR Buyer by 11:59 pm (Pacific Time) on the date of the Merger Agreement;

(d) by AssetMark, if:

- (i) prior to the receipt of AssetMark's stockholder approval, the board of AssetMark authorizes AssetMark to enter into a definitive agreement with respect to a superior acquisition proposal (the "**Superior Acquisition Proposal**") according to the Merger Agreement; provided that (1) concurrently with such termination, AssetMark pays to GTCR Buyer or its designee the termination fee payable pursuant to the Merger Agreement and enters into the definitive agreement with respect to such Superior Acquisition Proposal and (2) AssetMark having complied with the terms of no solicitation in the Merger Agreement;
- (ii) breach of any representation or warranty or failure to perform any covenant or agreement on the part of the GTCR Buyer or Merger Sub set forth in the Merger Agreement having occurred that would cause the conditions in the Merger Agreement not to be satisfied, and such conditions are incapable of being satisfied by the End Date, or if curable prior to the End Date, GTCR Buyer or Merger Sub not having cured such breach before the earlier of (x) the End Date and (y) the date that is thirty (30) calendar days after receipt of written notice thereof from AssetMark stating its intention to terminate the Merger Agreement; provided, however, that AssetMark shall not have the right to terminate if it is then in breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement such that any condition to obligations of GTCR Buyer and Merger Sub set forth in the Merger Agreement would not be satisfied at the time at which AssetMark would otherwise exercise such termination right; or
- (iii) (A) all of the conditions to obligations of GTCR Buyer and Merger Sub set forth in the Merger Agreement having been and continue to be satisfied or waived (other than (x) those conditions that by their nature only can be satisfied at the Closing, each of which is capable of being satisfied if the Closing were to occur) and (y) those conditions the failure of which to be satisfied is caused by or results from a breach by GTCR Buyer or Merger Sub of the Merger Agreement), (B) GTCR Buyer failing to consummate the Merger on the date on which the Closing should have occurred, (C) following such failure, AssetMark has provided irrevocable written notice to GTCR Buyer that AssetMark is ready, willing and able to consummate the Closing on such date of such notice and at all times during the two (2) Business Day period immediately thereafter and (D) GTCR Buyer failing to consummate the Merger within such two (2) Business Day period after delivery by AssetMark to GTCR Buyer of the notice described in (C).

The party desiring to terminate the Merger Agreement shall give written notice of such termination to the other party.

### **Termination Fee**

- (A) If the Merger Agreement is terminated by GTCR because of an Adverse Recommendation Change having occurred, or by AssetMark as a result of the Superior Acquisition Proposal, then AssetMark shall pay (or cause to be paid on its behalf) to GTCR (or its designees) a termination fee of US\$80,760,870.

- (B) If (1) the Merger Agreement is terminated by GTCR Buyer or AssetMark pursuant to the events set out in paragraphs (b)(i), b(iii) or (c)(iii) in the section headed “Termination” in this announcement above, (2) an alternative acquisition proposal shall have been publicly announced after the date of the Merger Agreement and not withdrawn and (3) within twelve (12) months after the date of such termination, an acquisition transaction shall have been consummated, then AssetMark shall pay (or cause to be paid on its behalf) to GTCR Buyer (or its designees) a termination fee of US\$80,760,870.
- (C) In the event that the Merger Agreement is terminated by AssetMark pursuant to the events set out in paragraphs (d)(ii) or (d)(iii) in the section headed “Termination” in this announcement (or, in either case, by GTCR Buyer or AssetMark pursuant to (b)(i) in the section headed “Termination” in this announcement above at a time when AssetMark would have been entitled to terminate the Merger Agreement pursuant to (d)(ii) and (d)(iii) in the section headed “Termination” in this announcement above), then GTCR Buyer shall pay or cause to be paid to AssetMark a termination fee of US\$161,521,740.

In no event shall AssetMark or GTCR Buyer be obligated to pay the respective termination fee above on more than one occasion.

## **INFORMATION OF GTCR BUYER AND THE MERGER SUB**

GTCR Buyer is a limited liability company organized in the State of Delaware of the United States on April 5, 2024 and is a newly formed entity established by GTCR Investment XIV LLC, through GTCR Fund XIV/B LP, for the purpose of effecting the Merger. As of the date of this announcement, GTCR Buyer has not commenced any business of its own and is wholly-owned by GTCR Fund XIV/B LP, a private equity investment fund with a highly diversified investor base. The general partner of GTCR Fund XIV/B LP is GTCR Partners XIV/B LP, the general partner of which is GTCR Investment XIV LLC. GTCR Investment XIV LLC, together with its contractual management company, GTCR LLC is registered with the U.S. Securities and Exchange Commission as an investment adviser. No person is entitled to control greater than one third of GTCR Investment XIV LLC or GTCR LLC. The ultimate beneficial owners of both GTCR Investment XIV LLC and GTCR LLC are Mark M. Anderson, Aaron D. Cohen, Sean L. Cunningham, Benjamin J. Daverman, David A. Donnini, Dean S. Mihas and Collin E. Roche.

GTCR LLC is a leading private equity management firm focused on investing in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare, and Technology, Media & Telecommunications sectors. GTCR LLC manages investment scales over 10 billion U.S. dollars, with sound financial status and credit standing.

There is no other relationship between GTCR Buyer and the Company in terms of property rights, business, assets, claims and debts, personnel, etc.

The Merger Sub is a corporation organized in the State of Delaware of the United States and is a newly formed entity for the purpose of effecting the Merger. As of the date of this announcement, the Merger Sub is wholly-owned by GTCR Buyer and has not commenced any business of its own.

## INFORMATION OF ASSETMARK

AssetMark is a corporation incorporated in the State of Delaware of the United States. AssetMark is a leading turn-key asset management platform in the United States and a third-party financial service institution that provides a series of services and an advanced and convenient technology platform for investment advisors in respect of investment strategies and asset portfolios management, customer relations management and asset custody. In July 2019, AssetMark completed its listing on the New York Stock Exchange in the United States (Stock code: AMK). As of the date of this announcement, AssetMark is an indirect non-wholly owned subsidiary of the Company.

Set out below is the audited consolidated financial information of AssetMark for the two financial years ended December 31, 2023 as extracted from the audited consolidated financial statements of AssetMark as disclosed in its annual report which are prepared in accordance with accounting principles generally accepted in the United States:

	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<b><i>US\$ in millions</i></b>	<b><i>US\$ in millions</i></b>
Revenue	<b>708.50</b>	611.70
Net profit before taxation	<b>167.47</b>	136.76
Net profit after taxation	<b>123.12</b>	103.26

As of December 31, 2023, the audited total assets, the total liabilities and net assets value of AssetMark was approximately US\$1,620.56 million, US\$353.18 million and US\$1,267.38 million, respectively.

As at December 31, 2022, the audited total assets, the total liabilities and net assets value of AssetMark was approximately US\$1,502.93 million, US\$376.56 million and US\$1,126.37 million, respectively.

AssetMark's main financial indicators for the years 2022 and 2023 have been audited by KPMG LLP with a standard unqualified audit report. As of the date of this announcement, AssetMark has not yet disclosed its financial data for the first quarter of 2024.

The Company has not provided guarantee for AssetMark or entrusted AssetMark with financial management. AssetMark has not occupied the Company's funds.

The Company's estimated net proceeds arising from the Merger is approximately US\$1,793.00 million, which will be used for replenishing the Group's working capital and other general corporate purpose of the Group. Based on the currently available financial information, it is expected that the Merger will result in a gain (before tax, on a consolidated basis) of US\$795.73 million for the year 2024 (assuming the Merger will be completed by end of 2024 and subject to, among others, financial position of AssetMark upon completion of the Merger, any other related costs, expenses, taxes and deductible items (if applicable) in relation to the Merger). The actual gain to be recorded by the Group is subject to the final audit to be performed by the Company's auditors on the Group's financial statements for the year ending December 31, 2024.



## **REASONS FOR AND BENEFITS OF THE MERGER**

Incorporated in the PRC in April 1991, the Company is a leading technology-driven securities group in the PRC, with a highly collaborative business model, a cutting-edge digital platform and an extensive and engaging customer base.

Taking into account the current competitive landscape of the turn-key asset management platform industry and the need for further development of the Company's international business, the Merger will help the Company to achieve higher investment returns and will be conducive to the Company's assets optimization and resources allocation, so as to maximize investment income and shareholders' return. The Directors are of the view that the Merger would benefit the Group by realizing its investment in AssetMark.

The Directors consider that the Merger Agreement is on normal commercial terms, and its terms are fair and reasonable and that the Merger is in the interests of the Company and the shareholders of the Company as a whole.

## **GENERAL**

As more than one of the applicable percentage ratios in respect of the turn-key Merger are more than 5% but less than 25%, the transaction contemplated under the Merger Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Hong Kong Listing Rules.

The directors of AssetMark and its subsidiaries will resign at the request of GTCR Buyer, with effect from the Effective Time. The Merger has been approved by the Department of Finance of Jiangsu Province but is still subject to the approval of U.S. antitrust and financial regulatory authorities, the U.S. National Securities Clearing Corporation and specified U.S. state governmental entities. As the Merger is subject to customary conditions to Closing, the Merger may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Adverse Recommendation Change”	until the Effective Time or, if earlier, the termination of the Merger Agreement, if AssetMark or any of its subsidiaries, or authorizing any of its or their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants or other advisors or representatives to, directly or indirectly, (A) withdraw (or qualify or modify in a manner adverse to GTCR Buyer or Merger Sub), or publicly announce its intention to withhold or withdraw (or so qualify or modify) board recommendation of AssetMark (or publicly recommend an acquisition proposal) in accordance with the Merger Agreement, (B) adopt, approve or recommend, or publicly announce its intention to adopt, approve or recommend, or otherwise declare advisable, any acquisition proposal, (C) fail to publicly recommend against any acquisition proposal structured as a tender offer or exchange offer within ten (10) Business Days after the commencement thereof, or (D) fail to include the recommendation of the board in favor of approval and adoption of the Merger Agreement and the Merger in any proxy statement
“AssetMark”	AssetMark Financial Holdings, Inc, an indirect non-wholly owned subsidiary of the Company as of the date of this announcement, the shares of which are listed on the New York Stock Exchange in the United States (Stock code: AMK), the registration number is 30-0774039, the principal place of business is 1655 Grant Street, 10th Floor Concord, California 94520, United States, the chief executive officer is H. Michael Kim. AssetMark is the leading turn-key asset management platform in the United States. It mainly serves independent investment advisors, providing them with a series of services such as investment strategies and asset portfolio management, customer relationship management, and asset custody, as well as an advanced and convenient technology platform. Its top ten shareholders are mainly large global asset management institutions
“Board”	the board of the Directors
“Business Day(s)”	a day, other than Saturday, Sunday or other day on which commercial banks in any of New York, New York, Hong Kong or Shanghai, PRC are authorized or required by applicable law to close
“Closing”	the closing of the Merger
“Closing Date”	the date of the Closing

“Company”	a joint stock company incorporated in the PRC with limited liability under the corporate name 华泰证券股份有限公司(Huatai Securities Co., Ltd.), converted from its predecessor 华泰证券有限责任公司(Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as “HTSC”, and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of “華泰六八八六股份有限公司” and English name of “Huatai Securities Co., Ltd.”; the H shares of which have been listed on the main board of Hong Kong Stock Exchange since June 1, 2015 (Stock Code: 6886); the A shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor
“connected person(s)”	has the meaning as ascribed thereto under the Hong Kong Listing Rules
“Delaware Law”	the General Corporation Law of the State of Delaware
“Director(s)”	the director(s) of the Company
“Effective Time”	effective time of the Merger, being the time as the certificate of merger is duly filed with the Delaware Secretary of State (or at such later time as may be specified in the certificate of merger)
“Group”	the Company and its subsidiaries
“GTCR Buyer”	GTCR Everest Borrower, LLC, a limited liability company organized in the State of Delaware of the United States on April 5, 2024, the registration number is 3401048, the principal place of business is 300 North LaSalle Drive Suite 5600 Chicago, IL 60654, the directors are Collin E. Roche, Michael Hollander, David Lalo
“H Share(s)”	foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“HIIH”	Huatai International Investment Holdings Limited (華泰國際投資控股有限公司), an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Merger”	the merger of Merger Sub with and into AssetMark pursuant to the terms of the Merger Agreement and in accordance with Delaware Law
“Merger Agreement”	the agreement and plan of merger dated April 25, 2024 (Hong Kong time) entered into by and among AssetMark, GTCR Buyer and the Merger Sub in relation to the Merger
“Merger Consideration”	the amount of cash consideration that each share of common stock of AssetMark issued and outstanding immediately prior to the Effective Time shall have the right to receive under the Merger Agreement, which is US\$35.25 per share
“Merger Sub”	GTCR Everest Merger Sub, Inc., a corporation organized in State of Delaware of the United States
“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	50,873,799 ordinary shares of AssetMark held by HIIH, which, as of the date of this announcement, represents approximately 68.4% of the outstanding shares of common stock of AssetMark. As of the date of this announcement, the ownership of the Sale Shares is clear, there are no mortgages, pledges or any other restrictions on the transfer of the Sale Shares, which do not involve any litigation, arbitration matters or judicial measures such as seizure or freezing. There are no other circumstances that hinder the transfer of ownership.

“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“United States” or “U.S.”	United States of America
“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“%”	per cent.

Huatai Securities Co., Ltd.

April 25, 2024