



(GDR under the symbol "HTSC")

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To further improve corporate governance, the Company proposes to amend certain articles of the Articles of Association (the “**Proposed Amendments**”) in accordance with the Securities Law of the People’s Republic of China (《中華人民共和國證券法》), the Company Law of the People’s Republic of China (《中華人民共和國公司法》), Regulations on the Supervision and Administration of Securities Companies (《證券公司監督管理條例》), Provisions on the Administration of Equities of Securities Companies (《證券公司股權管理規定》), Provisions on Issues Concerning the Implementation of the Provisions on the Administration of Equities of Securities Companies (《關於實施<證券公司股權管理規定>有關問題的規定》), Rules for Governance of Securities Companies (《證券公司治理準則》), Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (《關於加強上市證券公司監管的規定》) and the Ten Elements of Cultural Construction in the Securities Industry (《證券行業文化建設十要素》) issued by the Securities Association of China and other relevant laws, regulations and normative documents and in light of the Company’s actual condition. The details and basis of the Proposed Amendments are set out in the attachment to this announcement.

The Board advised the general meeting of the Company to authorize the management of the Company to handle the reporting matters concerning the Proposed Amendments. The Proposed Amendments are subject to consideration and approval by the Shareholders of the Company at the general meeting of the Company by way of a special resolution, and the amended Articles of Association shall come into effect from the date of approval upon consideration by the general meeting of the Company. Before that, the Articles of Association shall remain valid.

Definitions

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of directors of the Company
“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 registered 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 the 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the share(s)
“%”	per cent.

Huatai Securities Co., Ltd.

March 30, 2022

Attachment Comparison table of the amendments to the Articles of Association of Huatai Securities Co., Ltd.

Original Article	Amended Article	Basis of amendments
Article 39 If the Company's Directors, Supervisors, senior management officers, and shareholders holding 5% or above shares of the Company sell shares within six months after buying the same or buy shares within six months after selling the same, the earnings arising there from shall belong to the Company and the Board shall recover such earnings. However, the six-month restriction shall not be applicable to any sale of shares by a securities company holding 5% or above of the Company's shares as a result of its underwriting and purchase of the untaken shares after offering. If the Company's Board does not comply with the provision of preceding paragraph, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in the people's court in their own names for the interests of the Company. ...	Article 39 If the Company's shareholders holding 5% or above shares of the Company, Directors, Supervisors, senior management officers sell shares or other securities with an equity nature within six months after buying the same or buy shares or securities within six months after selling the same, the earnings arising there from shall belong to the Company and the Board shall recover such earnings. However, the restriction shall not be applicable to any sale of shares by a securities company holding 5% or above of the Company's shares as a result of its purchase and underwriting of the untaken shares after offering and other circumstances stipulated by the securities regulatory authorities of the State Council. The shares or other securities with an equity nature held by Directors, Supervisors, senior management officers and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents, children, and any of the above which is held by using others' accounts. If the Company's Board does not comply with the provision of the first paragraph, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in the people's court in their own names for the interests of the Company. ...	Amendment is made in accordance with the relevant laws, regulations and normative documents such as the Securities Law of the People's Republic of China currently in force and taking account of the actual situation of the Company.

Original Article	Amended Article	Basis of amendments
Article 41 Where approval by the CSRC is required according to law, shareholders of the Company shall continue to exercise their voting rights independently according to the proportion of their shareholdings prior to the approval. The equity transferer shall not recommend the relevant personnel of the equity transferee to serve as directors, supervisors and senior management of the Company, or transfer the voting rights in any disguised form.	Article 41 Where approval by the CSRC is required according to law, shareholders of the Company shall continue to exercise their voting rights independently according to the proportion of their shareholdings prior to the approval. The equity transferer shall not recommend the relevant personnel of the equity transferee to serve as directors, supervisors and senior management of the Company, or transfer the voting rights in any disguised form.	Amendment is made in accordance with the relevant laws, regulations and normative documents such as Provisions on the Administration of Equities of Securities Companies currently in force and taking account of the actual situation of the Company.
Article 42 Shareholders of the Company shall fully understand their rights and obligations, be fully aware of the Company's operating management, potential risks and other information, have reasonable investment expectation and truthful willingness to make capital contributions, and perform the necessary internal decision procedures.	Article 42 Shareholders of the Company shall fully understand their conditions as well as shareholders' rights and obligations, be fully aware of the Company's operating management, potential risks and other information, have reasonable investment expectation and truthful willingness to make capital contributions, and perform the necessary internal decision procedures. No agreement with a nature of "betting on" shall be entered into or related arrangements be formed for the Company or other designated entities to redeem equity from or transfer equity to specific shareholders in the event that the Company does not meet specific conditions in the future.	Same as the above

Original Article	Amended Article	Basis of amendments
Article 43 The shareholding period of the shareholders of the Company shall comply with laws, administrative regulations and relevant regulations of the CSRC. The actual controller of the shareholders of the Company shall abide by the same lock-up period as the shareholders of the Company with respect to the equities of the Company under their control, with the exception of situations recognized by the CSRC in accordance with law.	Article 43 The shareholding period of the shareholders of the Company shall comply with laws, administrative regulations and relevant regulations of the CSRC, which provides that the shareholding period may be calculated in continuance if other shareholders of a securities company acquire equity in the company by way of share swap, etc. If the major assets of a shareholder of the Company are equities in the Company, the controlling shareholders and the actual controller of the shareholder shall abide by the same lock-up period as the shareholders of the Company with respect to the equities of the Company under their control, with the exception of situations recognized by the CSRC in accordance with law.	Same as the above
Article 44 ... Where shareholders pledge their equity of the Company, they shall not prejudice the interests of other shareholders and the Company, maliciously evade the requirement of equity lock-up period, and shall not agree to exercise the shareholder's rights such as voting rights by the pledgee or other third parties, or transfer the control over the Company's equity in a disguised form.	Article 44 ... Where shareholders pledge their equity of the Company, they shall not prejudice the interests of other shareholders and the Company, and shall not agree to exercise the shareholder's rights such as voting rights by the pledgee or other third parties, or transfer the control over the Company's equity in a disguised form. The requirement in the first paragraph of this Article shall not apply to shareholders who hold less than 5% of the equity in the Company.	Same as the above

Original Article	Amended Article	Basis of amendments
Article 45 Shareholders of the Company and their actual controllers shall not: (I) make false and discrepant capital contribution, withdraw capital contribution or withdraw capital contribution in a disguised form; ... (VII) other actions prohibited by the CSRC. The Company, its directors, supervisors, senior management and other relevant entities shall not cooperate with the shareholders and their actual controllers in the above situations.	Article 45 Shareholders of the Company and their controlling shareholders and actual controllers shall not: (I) make false and discrepant capital contribution to the Company, withdraw capital contribution or withdraw capital contribution to the Company in a disguised form; ... (VII) other actions prohibited by the CSRC. The Company, its directors, supervisors, senior management and other relevant entities shall not cooperate with the shareholders of the Company and their controlling shareholders and actual controllers in the above situations. If the Company finds out that the shareholders and their controlling shareholders and actual controllers have the above-mentioned acts, it should take timely measures to prevent the violations from intensifying, and report to the local office of the CSRC within 2 working days.	Same as the above

Original Article	Amended Article	Basis of amendments
Article 70 The ordinary shareholders of the Company shall have the following obligations: ... (2) to pay capital contribution as per the shares subscribed for and the method of subscription; Where the shareholders of the Company violate laws and regulations, including false and discrepant capital contribution, withdrawal of capital or withdrawal of capital in disguised form, the Company shall report such to the delegated authority of the CSRC where the Company is domiciled within ten business days, and require the relevant shareholders to make rectification within one month. (3) not to make divestment unless in the circumstances stipulated by laws and regulations; (4) to fulfill obligation of capital contribution in strict accordance with the laws and regulations, and the stipulations of the CSRC. The shares of the Company shall be purchased with shareholders' own funds and the funds shall be obtained from legal sources rather than entrusted funds and other funds not owned by themselves, unless otherwise specified by the laws and regulations; ...	Article 70 The ordinary shareholders of the Company shall have the following obligations: ... (2) to pay capital contribution as per the shares subscribed for and the method of subscription; (3) not to make divestment unless in the circumstances stipulated by laws and regulations; (4) to fulfill obligation of capital contribution in strict accordance with the laws and regulations, and the stipulations of the CSRC. The shares of the Company shall be purchased with shareholders' own funds and the funds shall be obtained from legal sources rather than entrusted funds and other funds not owned by themselves, with the exception of situations recognized by the laws and regulations and the CSRC; ... (7) any shareholder who is subject to but has not obtained the approval or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a general meeting of shareholders, voting, nomination, making a proposal, and disposal; ...	Same as the above

Original Article	Amended Article	Basis of amendments
(7) any shareholder who is subject to but has not obtained the approval or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a general meeting of shareholders, voting, nomination, making a proposal, and disposal; ...		
Article 71 ... Any entity or individual is prohibited from directly or indirectly holding or actually controlling more than 5% (inclusive) of the shares in the Company without the approval of the CSRC. Otherwise, such act shall be rectified in due course and the relevant shares will not carry voting rights before such rectification.	Article 71 ... Any entity or individual which becomes a major shareholder of the Company or the actual controller of the Company without approval from the securities regulatory authorities of the State Council shall make rectifications within the specified time limit; the corresponding equity will not carry voting rights before such rectification.	Amendment is made in accordance with the relevant laws, regulations and normative documents such as Regulations on the Supervision and Administration of Securities Companies, Provisions on the Administration of Equities of Securities Companies, Provisions on Strengthening the Regulation of Listed Securities Companies currently in force and taking account of the actual situation of the Company.
Article 77 ... Guarantees to be provided by the Company to the connected persons, regardless of the amount, should be examined and approved at the general meeting after the consideration and approval of the Board meeting. The Company shall not provide guarantee to the shareholders or the shareholders' connected persons.	Article 77 ... Guarantees to be provided by the Company to the connected persons, regardless of the amount, should be examined and approved at the general meeting after the consideration and approval of the Board meeting. Except for the provision of margin financing and securities lending to customers in accordance with the regulations, the Company shall not provide financing or guarantee for its shareholders or the connected persons of its shareholders.	Amendment is made in accordance with the relevant laws, regulations and normative documents such as the Securities Law of the People's Republic of China currently in force and taking account of the actual situation of the Company.

Original Article	Amended Article	Basis of amendments
Article 117 ... The Board, independent directors and shareholders who meet the relevant requirements may collect votes from shareholders. Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. The Company and the convener of the general meeting shall not impose any minimum shareholding limitation for soliciting voting rights.	Article 117 ... The Board, independent directors, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to laws, administrative regulations or the provisions of the securities regulatory authorities of the State Council, as collectors, may as proxy solicitors, by themselves or through their appointed securities companies or securities service institutions to publicly invite the shareholders of the Company to entrust them to attend the general meeting and exercise the rights of shareholders such as to propose and vote on resolutions, on their behalf. Where the rights of shareholders are solicited in accordance with the provisions of the preceding paragraph, the solicitors shall disclose the solicitation documents, and the Company shall cooperate. Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. The Company and the convener of the general meeting shall not impose any minimum shareholding limitation for soliciting voting rights. Any public solicitation of shareholders' rights in violation of the laws, administrative regulations or relevant provisions of the securities regulatory authorities of the State Council, which causes the Company or the shareholders of the Company to suffer losses, shall be liable for compensation in accordance with the laws.	Same as the above

Original Article	Amended Article	Basis of amendments
Article 147 ... Directors of the Company must possess the professional qualifications approved by the CSRC or a delegated authority of the CSRC before taking the positions. Directors of the Company must meet the following requirements: ...	Article 147 ... The appointment and removal of any director by the Company shall be reported to the securities regulatory authorities of the State Council for filing. Directors of the Company must meet the following requirements: ...	Same as the above
Article 149 Directors shall observe laws, administrative regulations and the Articles of Association and fulfill the following obligations of diligence: ... (4) to sign the written confirmation in respect of the regular reports of the Company to assure that the information disclosed by the Company is true, accurate and complete; ...	Article 149 Directors shall observe laws, administrative regulations and the Articles of Association and fulfill the following obligations of diligence: ... (4) to sign the written confirmation in respect of the securities issuance documents and regular reports of the Company to assure that the Company discloses information in a timely and fair manner and the information disclosed by the Company is true, accurate and complete. If he/she cannot guarantee the truthfulness, accuracy and completeness of the contents of securities issuance documents and periodic reports or has disputes, he/she shall issue opinions and state reasons in the written confirmation and the Company shall disclose them. Where the Company refuses to disclose, he/she may directly apply for disclosure; ...	Same as the above

Original Article	Amended Article	Basis of amendments
Article 157 ... The Chairman, vice chairman shall obtain the professional qualifications from the CSRC or a delegated authority of the CSRC and shall meet the following requirements: ...	Article 157 ... The Chairman, vice chairman of the Company shall meet the following requirements: ...	Same as the above
Article 158 The Board shall exercise the following functions and powers: ... (13) to manage information disclosure of the Company; (14) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company; (15) to listen to work reports of the executive committee and review its work;	Article 158 The Board shall exercise the following functions and powers: ... (13) to manage information disclosure of the Company; (14) to be responsible for the strategic decision of the objectives and planning of cultural construction, and direct the Company to strengthen its cultural construction; (15) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;	Amendment is made in accordance with the relevant laws, regulations and normative documents such as the Ten Elements of Cultural Construction in the Securities Industry issued by the Securities Association of China and taking account of the actual situation of the Company.

Original Article	Amended Article	Basis of amendments
(16) to determine the compliance management objectives of the Company, and assume responsibility for the effectiveness of compliance management, including but not limited to, to consider and approve the fundamental system of compliance management and the annual compliance reports, to evaluate the effectiveness of compliance management, to supervise the resolution of problems existing in compliance management and to establish the mechanism for direct communication with the Chief Compliance Officer to ensure assessment by the Chief Compliance Officer on senior management officers, each department, branch and subsidiary of each level (“Subordinate Units”), compliance department and compliance management personnel; (17) to formulate risk control system of the Company; (18) to determine Directors’ remunerations and distribution plan thereof;	(16) to listen to work reports of the executive committee and review its work; (17) to determine the compliance management objectives of the Company, and assume responsibility for the effectiveness of compliance management, including but not limited to, to consider and approve the fundamental system of compliance management and the annual compliance reports, to evaluate the effectiveness of compliance management, to supervise the resolution of problems existing in compliance management and to establish the mechanism for direct communication with the Chief Compliance Officer to ensure assessment by the Chief Compliance Officer on senior management officers, each department, branch and subsidiary of each level (“Subordinate Units”), compliance department and compliance management personnel; (18) to formulate risk control system of the Company;	

Original Article	Amended Article	Basis of amendments
(19) to decide on the purchase of the shares of the Company by the Company due to circumstances provided in items (3), (5) and (6) of Article 29 of the Articles of Association; (20) to exercise other functions and powers as stipulated by laws, administrative regulations, departmental rules or the Articles of Association. ...	(19) to determine Directors' remunerations and distribution plan thereof; (20) to decide on the purchase of the shares of the Company by the Company due to circumstances provided in items (3), (5) and (6) of Article 29 of the Articles of Association; (21) to exercise other functions and powers as stipulated by laws, administrative regulations, departmental rules or the Articles of Association. ...	
Article 180 The Development Strategy Committee is mainly responsible for studying and predicting the long-term development strategies of the Company and determining the development strategic plan of the Company. The specific duties are: ... (5) providing consultation and advice on the long-term development strategies, material investment, reform and other substantial decisions of the Company; ...	Article 180 The Development Strategy Committee is mainly responsible for studying and predicting the long-term development strategies of the Company and determining the development strategic plan of the Company. The specific duties are: ... (5) providing consultation and advice on the long-term development strategies, material investment, reform and other substantial decisions of the Company, and promoting the deep integration of the Company's cultural concept and the Company's development strategies; ...	Same as the above

Original Article	Amended Article	Basis of amendments
Article 191 ... The senior management officers shall have the qualifications recognized by the CSRC or the delegated authority of the CSRC. Persons without such qualifications shall not be authorized by the Company to perform the duties of the senior management officers.	Article 191 ... The senior management officers shall meet the requirements of laws and regulations and the CSRC. Persons failing to meet such requirements shall not be authorized by the Company to perform the duties of the senior management officers.	Amendment is made in accordance with the relevant laws, regulations and normative documents such as Rules for Governance of Securities Companies currently in force and taking account of the actual situation of the Company.
Article 199 The executive committee shall perform the following functions and powers: ... (7) to draft the plan for establishment of the internal management departments of the Company; (8) to formulate and approve the plans for wages, awards and penalties of the staff of the Company; (9) to perform other powers and duties authorized by the Board.	Article 199 The executive committee shall perform the following functions and powers: ... (7) to draft the plan for establishment of the internal management departments of the Company; (8) to deploy and implement various works for cultural construction; (9) to formulate and approve the plans for wages, awards and penalties of the staff of the Company; (10) to perform other powers and duties authorized by the Board.	Amendment is made in accordance with the relevant laws, regulations and normative documents such as the Ten Elements of Cultural Construction in the Securities Industry issued by the Securities Association of China and taking account of the actual situation of the Company.
Article 214 The Chief Risk Officer shall possess the following qualifications: (1) he or she has obtained the qualifications for taking the role of a senior management officer at a securities company; ...	Article 214 The Chief Risk Officer shall possess the following qualifications: (1) he or she has the qualifications for taking the role of a senior management officer at a securities company; ...	Amendment is made in accordance with the relevant laws, regulations and normative documents such as the Securities Law of the People's Republic of China currently in force and taking account of the actual situation of the Company.

Original Article	Amended Article	Basis of amendments
Article 218 ... Prior to the appointment of the Company's Supervisors, such competency and qualifications that required to be approved by the CSRC or the delegated authority by the CSRC shall be obtained.	Article 218 ... The appointment and removal of any Supervisor by the Company shall be reported to the securities regulatory authorities of the State Council for filing.	Same as the above
Article 220 Supervisors may ensure that all information disclosed by the Company is true, accurate and complete.	Article 220 Supervisors shall sign the written confirmation in respect of the securities issuance documents and periodic reports of the Company. Supervisors shall assure that the Company discloses information in a timely and fair manner and the information disclosed by the Company is true, accurate and complete. If a Supervisor cannot guarantee the truthfulness, accuracy and completeness of the contents of securities issuance documents or periodic reports or has disputes, he/she shall issue opinions and state reasons in the written confirmation and the Company shall disclose them. Where the Company refuses to disclose, he/she may directly apply for disclosure.	Same as the above

Original Article	Amended Article	Basis of amendments
Article 225 ... The Supervisory Committee shall comprise shareholder representative Supervisors, employee representative Supervisors and independent Supervisors. Shareholder representative Supervisors and independent Supervisors shall be elected and removed by the general meeting. The employee representatives in the Supervisory Committee shall be elected democratically by the general meeting of employee representatives, the general meeting of employees or in other ways. The chairman of the Supervisory Committee of the Company shall have their qualifications recognized by CSRC or its delegated authority before assuming office. The requirements of Chairman stipulated in the Clause (2) of Article 157 in the Articles of Association are also applicable to the chairman of the Supervisory Committee.	Article 225 ... The Supervisory Committee shall include shareholder representatives and an appropriate proportion of employee representatives of the Company, provided that the proportion of employee representatives shall not be less than one-third. The employee representatives in the Supervisory Committee shall be elected democratically by the general meeting of employee representatives, the general meeting of employees or in other ways. The requirements of Chairman of the Company stipulated in the Clause (2) of Article 157 in the Articles of Association are also applicable to the chairman of the Supervisory Committee.	Amendment is made in accordance with the relevant laws, regulations and normative documents such as the Securities Law of the People's Republic of China, the Company Law of the People's Republic of China currently in force and taking account of the actual situation of the Company.
Article 226 The Supervisory Committee shall be accountable to the general meeting and exercise the following functions and powers: (1) to review the periodic reports of the Company prepared by the Board and submit written review opinions thereon; ...	Article 226 The Supervisory Committee shall be accountable to the general meeting and exercise the following functions and powers: (1) to review the securities issuance documents and periodic reports of the Company prepared by the Board and submit written review opinions thereon; ...	Amendment is made in accordance with the relevant laws, regulations and normative documents such as the Securities Law of the People's Republic of China currently in force and taking account of the actual situation of the Company.

Original Article	Amended Article	Basis of amendments
Article 233 The following person shall not serve as a Director, Supervisor or senior management officer of the Company: ... (7) persons in charge of stock exchange, securities registration and clearing institutions or Directors, Supervisors or senior management officers of securities companies, who were dismissed for any act against law or relevant discipline where less than five years have elapsed since the date of the removal; ... (9) persons who were attorneys, certified public accountants or professionals of investment consultation institutions, financial consultation and advice institutions, credit appraisal institutions, assets evaluation institutions or verification institutions, whose qualifications were revoked for any act against law or relevant discipline, where less than five years have elapsed since the date of the revocation; (10) government officers and other persons who are prohibited by law and administrative regulations from concurrently holding position in a company;	Article 233 The following person shall not serve as a Director, Supervisor or senior management officer of the Company: ... (7) persons in charge of stock dealing institutions, securities registration and clearing institutions or Directors, Supervisors or senior management officers of securities companies, who were dismissed for any act against law or relevant discipline where less than five years have elapsed since the date of the removal; ... (9) persons who were attorneys, certified public accountants or professionals of other securities service institutions, whose certified certificates or qualifications were revoked for any act against law or relevant discipline, where less than five years have elapsed since the date of the revocation of certified certificates or qualifications; (10) persons who were employees of stock dealing institutions, securities companies, securities registration and clearing institution, securities service institutions, and government officers or were dismissed for any act against law or relevant discipline;	Same as the above

Original Article	Amended Article	Basis of amendments
(11) persons who were subject to administrative penalties by the financial regulatory department due to his or her serious violation of laws or regulations where less than three years have elapsed since the date of completion of the penalties; (12) persons who were disqualified by the CSRC where less than three years have elapsed since the date of disqualification; (13) persons who were determined to be unfit by the CSRC where less than two years has elapsed since the date of the determination; ...	(11) government officers and other persons who are prohibited by law and administrative regulations from concurrently holding position in a company; (12) persons who were subject to administrative penalties by the financial regulatory department due to his or her serious violation of laws or regulations where less than three years have elapsed since the date of completion of the penalties; (13) persons who were determined to be unfit by the CSRC where less than two years has elapsed since the date of the determination; ...	
Article 312 Definitions ... (2) the “major shareholder” refers to a shareholder holding more than 25% of the total share capital of the Company or the largest shareholder holding more than 5% of the total share capital of the Company. ...	Article 312 Definitions ... (2) the “major shareholder” refers to a shareholder holding more than 5% of the total share capital of the Company. ...	Amendment is made in accordance with the relevant laws, regulations and normative documents such as Provisions on the Administration of Equities of Securities Companies currently in force and taking account of the actual situation of the Company.