

## IMPORTANT NOTICE

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached consent solicitation memorandum (the "**Consent Solicitation Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Haitong Bank, S.A. (the "**Issuer**"), Haitong Securities Co., Ltd. (the "**Guarantor**"), Guotai Junan Securities Co., Ltd. ("**Guotai Junan Securities**"), Bondholders, S.L. (the "**Agent**") or Issuer Solutions, S.L. (the "**Information and Tabulation Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO OR FROM ANY PERSON IN ANY JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OF AMERICA ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT SOLICITATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE CONSENT SOLICITATION MEMORANDUM (WHICH EXPRESSION WHEN USED ON THESE PAGES INCLUDES THE CONSENT SOLICITATION REFERRED TO THEREIN) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE NOTES TO WHICH IT RELATES YOU SHOULD CONTACT THE INFORMATION AND TABULATION AGENT.

**Confirmation of your representation:** You are reminded that by accessing the attached Consent Solicitation Memorandum you shall be deemed to have represented to the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company (as defined in the Consent Solicitation Memorandum), the Agent and the Information and Tabulation Agent, that:

- (i) you are a holder or a Beneficial Owner (as defined in the Consent Solicitation Memorandum) of certain of the US\$150,000,000 fixed rate senior guaranteed notes due 2027 (the "**Notes**") issued by the Issuer and guaranteed by the Guarantor;
- (ii) you are a person to whom it is lawful to send the attached Consent Solicitation Memorandum;
- (iii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;
- (iv) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitation described in the Consent Solicitation Memorandum under applicable law;

- (v) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum);
- (vi) you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission;  
and
- (vii) you have understood and agreed to the terms set forth in this disclaimer.

The attached Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent or any director, officer, employee, agent, adviser, consultant or affiliate of any such person or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Agent and the Information and Tabulation Agent.

The Consent Solicitation Memorandum has been made available to you on the basis that you may not, nor are you authorised to, deliver or make available the Consent Solicitation Memorandum to any other person or to reproduce the Consent Solicitation Memorandum in any manner whatsoever.

**To any holder of the Notes (i) in the United States; and (ii) who is a U.S. Person (as defined under the Securities Act):** Neither the Issuer nor the Guarantor will pay any commission or other remuneration to any broker, dealer, salesman, agent or other person for soliciting the consents to the Proposal (as defined herein). In addition, no broker, dealer, salesman, agent or any other person is engaged or authorised to express any statement, opinion, recommendation or judgment with respect to the relative merits and risks of the Proposal. Officers, directors and employees of the Issuer and the Guarantor will answer inquiries concerning the Consent Solicitation Memorandum, but they will not receive additional compensation for soliciting such consents or answering any such inquiries.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

**The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.**

**You are responsible for protecting against viruses and other destructive items.** Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

**CONSENT SOLICITATION MEMORANDUM DATED 23 DECEMBER 2024**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION**

*This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Proposal (as defined herein). If you are in doubt as to the action you should take, you are recommended to seek your own financial advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, lawyer, accountant or other independent financial adviser. Any individual or company whose Notes (as defined herein) are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to vote in respect of the Proposal. None of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent (all as defined herein) makes any recommendation as to whether or not or how holders of Notes should vote in respect of the Proposal.*

*The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum is addressed only to Noteholders (as defined herein) who are persons to whom it may otherwise be lawful to distribute it ("**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons. The Notes (as defined below) and the guarantee thereof have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or any other jurisdiction and may not be offered or sold except pursuant to an exemption from registration under the Securities Act. No offer or sale of securities has been or will be registered under the Securities Act or under the applicable securities laws of any other jurisdiction. There will be no public offer of the Notes in the United States or any other jurisdiction.*

*If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should inform the Information and Tabulation Agent accordingly.*

Invitations by

**HAITONG BANK, S.A.**

*(limited liability company (sociedade anónima))*

Share Capital: €871,277,660.00

Headquarters: Rua Alexandre Herculano, 38, 1269-180 Lisboa

Registered at Lisbon Commercial Register under number: 501 385 932

(the "**Issuer**")

to the holders of the following guaranteed notes (the "**Notes**")

Description of Notes	ISIN	Common Code	Aggregate Principal Amount Outstanding
US\$150,000,000 Fixed Rate Senior Guaranteed Notes due 2027	PTESSBOM0019	248003332	US\$150,000,000

Unconditionally and Irrevocably Guaranteed by



**海通证券股份有限公司**  
**HAITONG SECURITIES CO., LTD.\***

**HAITONG SECURITIES CO., LTD. (海通證券股份有限公司)**

*(incorporated in the People's Republic of China with limited liability)*

(the "**Guarantor**")

to consent to certain amendments and waivers relating to the Notes as set out herein and as proposed by the Issuer for approval by an extraordinary resolution of Noteholders (the "**Special Quorum Resolution**") at a meeting of the Noteholders that will take place on 22 January 2025 at 10 a.m. (Lisbon time) in first call, or, in the absence of constitutive quorum on first call, on 10 February 2025, at 10 a.m. (Lisbon time), only by telematic means, as further described in this Consent Solicitation Memorandum (such invitation in respect of the Notes, the "**Consent Solicitation**").

The Consent Solicitation will commence on 23 December 2024 and will expire at 8 a.m. (Lisbon time) on 22 January 2025 (the "**Expiration Time**").

**If the Special Quorum Resolution is passed, the proposed amendments and waivers will be binding on all Noteholders, including those Noteholders who vote against the proposed amendments and waivers or did not vote at all.**

**Noteholders are encouraged to take action in relation to the Special Quorum Resolution by way of submitting their Voting Instruction(s) (as defined herein). Noteholders are urged to deliver valid Voting Instructions in accordance with the procedures set out in "*Procedures in Connection with the Consent Solicitation*" for receipt by the Information and Tabulation Agent no later than the Expiration Time. If a Voting Instruction is received by the Information and Tabulation Agent after the Expiration Time, subject to the Issuer's discretion, it will not be effective.**

Noteholders should note that Voting Instructions given in respect of the Meeting (as defined herein) will, subject to the provisions of the Instrument (as defined herein), be irrevocable except in the limited circumstances described in "*Amendment and Termination*" and shall, subject to the delivery of the Certificate of Ownership (as defined herein) on the Blocking Date (as defined below) for the adjourned Meeting, remain valid for any adjourned Meeting unless validly revoked in the limited circumstances described in "*Amendment and Termination*".

During the period commencing at the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be able to submit or deliver Voting Instructions. If the Meeting is adjourned, Noteholders who have not already delivered Voting Instructions prior to the Expiration Time may submit Voting Instructions during the period commencing at the announcement of the adjourned Meeting and ending on the Adjournment Expiration Time (as defined herein).

There are no consent fees payable in relation to the Consent Solicitation.

Only those Noteholders registered as holders of Notes at 00:00 hours (Lisbon time) of the 5th (fifth) trading day prior to the date scheduled for the holding of the Meeting, i.e. at 00:00 hours (Lisbon time) on 15 January 2025, on the Meeting, or at 00:00 hours (Lisbon time) on 3 February 2025, on the adjourned Meeting ("**Blocking Date**"), as applicable, may attend the Meeting and exercise their voting rights.

The exercise of the above mentioned rights shall be subject to the delivery of (i) a certificate of ownership ("**Certificate of Ownership**") that confirms the Notes blocking as from the Blocking Date until the conclusion of the Meeting and (ii) the Card (as defined herein) available at [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong). The Certificate of Ownership shall be issued by the relevant Affiliate Member (as defined herein) of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., in accordance with Article 78 of the Portuguese Securities Code and shall be delivered to the Information and Tabulation Agent at least 2 (two) hours prior to the commencement of the Meeting or the adjourned Meeting, as applicable.

Any questions and requests for assistance in connection with the terms of this Consent Solicitation may be directed to the Issuer at its address and email as set forth on the back cover of this Consent Solicitation Memorandum. Any questions and requests for assistance with regard to the procedures for participating in the Consent Solicitation, voting at the Meeting and/or the delivery of Voting Instructions or for additional copies of this Consent Solicitation Memorandum may be directed to Issuer Solutions, S.L. as the information and tabulation agent (the "**Information and Tabulation Agent**") at its address and email set forth on the back cover of this Consent Solicitation Memorandum. No person has been authorised to make any recommendation on behalf of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent as to whether or how the Noteholders should vote in respect of the Proposal.

*Information and Tabulation Agent*

Issuer Solutions, S.L.

## INVESTOR REPRESENTATIONS

By accessing this Consent Solicitation Memorandum and participating in the Consent Solicitation set forth herein, Noteholders are further deemed to have made the following representations, warranties, agreements, undertakings, confirmations and acknowledgements to the Issuer, the Guarantor, Guotai Junan Securities and the Post-Merger Company. For the purposes of the below, "you" means the Issuer, the Guarantor, Guotai Junan Securities and/or the Post-Merger Company as the context may indicate, and "we" or "us" means such Noteholder participating in the Consent Solicitation by submitting a Voting Instruction.

1. We have based our decision to participate in the Consent Solicitation solely on the information publicly available or published on or prior to the date of this Consent Solicitation Memorandum by the Issuer or the Guarantor and not on any other information or representation concerning the Issuer, the Guarantor or the Post-Merger Company which we may have received from the Issuer, the Guarantor or their respective representatives. We acknowledge that both the Guarantor and Guotai Junan Securities may publish financial information in accordance with laws and regulations on the website of the Hong Kong Stock Exchange (as defined herein) and we should take into account future information published from time to time. We acknowledge that none of Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent, any of their respective affiliates or any other person (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them has made any representations, express or implied, to us with respect to the Issuer, the Guarantor, the Consent Solicitation, the Notes or the accuracy, completeness or adequacy of any financial or other information concerning the Issuer, the Guarantor, the Consent Solicitation or the Notes. We agree that we will not distribute, forward, transfer or otherwise transmit any presentational or other materials concerning the Consent Solicitation (including electronic copies thereof) to any person (other than any Noteholder on behalf of which we act), and we have not distributed, forwarded, transferred or otherwise transmitted any such materials to any person (other than any Noteholder on behalf of which we act).
2. We understand that the Consent Solicitation involves a high degree of risk and that the Notes are complex products.
3. We (a) have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent we have deemed necessary, (b) have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Issuer or the Guarantor, concerning the financial condition and results of operations of the Issuer, the Guarantor, Guotai Junan Securities or the Post-Merger Company and the Consent Solicitation, and any such questions have been answered to our satisfaction, (c) have requested from the Issuer or the Guarantor, and reviewed all information that we believe is necessary or appropriate in connection with the Consent Solicitation, (d) have made our own decisions in relation to the Consent Solicitation based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and not upon any view expressed by or on behalf of the Issuer, the Guarantor, Guotai Junan Securities or the Post-Merger Company, and (e) have been and will continue to be solely responsible for making our own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Issuer, the Guarantor, Guotai Junan Securities or the Post-Merger Company and their respective subsidiaries and any other person referred to herein and for making our own decisions as to the taking or not taking of any action in connection with, the Consent Solicitation.
4. We understand and agree that we may not rely on any investigation that any person acting on behalf of the Issuer, the Guarantor or the Post-Merger Company has conducted with respect to the Consent Solicitation, the Notes, the Issuer, the Guarantor, Guotai Junan Securities or the Post-Merger Company or any of their respective affiliates, and no other party has made any representation to us, express or implied, with respect to the Consent Solicitation, the Notes, the Issuer, the Guarantor, Guotai Junan Securities or the Post-Merger Company. We have not relied upon, any written or oral communication, representation, warranty or condition (express or implied) about (a) the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to us in connection with the Consent Solicitation; (b) any non-performance by any party to any such documents; (c) the Consent Solicitation or the Notes; or (d) the business, properties, prospects, condition (financial or otherwise) or results of operations of the Issuer, the Guarantor or the Post-Merger Company and their respective subsidiaries, and the Consent Solicitation Agent does not owe and shall not owe any duty whatsoever in connection

with any of the foregoing. Any information or explanations related to the terms and conditions of the Consent Solicitation, the Notes and any public disclosure does not constitute investment advice or a recommendation in respect of the Consent Solicitation and is not considered or deemed to be an assurance or guarantee as to the expected performance of the Notes, the Issuer, the Guarantor, the Post-Merger Company or any of their respective subsidiaries.

5. We acknowledge that the information provided to us with regard to the Issuer, the Guarantor or the Post-Merger Company and the Notes has been prepared and supplied by the Issuer or the Guarantor (whether or not it was conveyed by you to us on the Issuer's or the Guarantor's behalf), and that no other party (including, for the avoidance of doubt, the Agent or the Information and Tabulation Agent) has verified such information or makes any representation or warranty as to its accuracy or completeness.
6. We are a sophisticated institutional investor and have such knowledge and experience in financial, business and international investment matters that we are capable of evaluating the merits and risks of the Consent Solicitation, and we are aware that we may be required to bear, and are able to bear, the economic risk of an investment in the Notes, including the possibility that we may lose all or a substantial portion of any such investment. We acknowledge that we have read and understand the section captioned "Risk Factors" in this Consent Solicitation Memorandum.
7. We acknowledge any Notes are to be held for our own account for investment purposes, and not with a view to any resale or distribution thereof within the meaning of the U.S. securities laws.
8. We understand that the Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.
9. If we are acting as a fiduciary or agent for one or more investor accounts, (a) we have investment discretion with respect to each such account and (b) we have full power and authority to make the representations, warranties, agreements and acknowledgements in this section on behalf of each such account.
10. We acknowledge and agree that we did not become aware of the Consent Solicitation through any form of general solicitation or advertising within the meaning of Rule 502 under the Securities Act or otherwise through a "public offering" under Section 4(a)(2) of the Securities Act or as a result of any directed selling efforts (as that term is defined in Regulation S under the Securities Act) and we did not become aware of the Consent Solicitation and were not otherwise solicited to participate in the Consent Solicitation through the solicitation of any party other than the Issuer.
11. We confirm that, to the extent we are acting for the account of one or more persons, (a) we have been duly authorised to make on their behalf the confirmations, acknowledgements and agreements set forth herein and (b) these provisions constitute legal, valid and binding obligations of us and any other persons for whose account we are acting.
12. We understand that the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements are required in connection with United States and other securities laws and that you and your affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements.

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## IMPORTANT NOTICES

A notice convening the meeting (the "Meeting") of the holders of the Notes at 10 a.m. (Lisbon time) on 22 January 2025 exclusively on a virtual basis (i.e. through telematic means) at which an extraordinary resolution (the "Special Quorum Resolution") to approve the Proposal in relation to the Notes and their implementation will be considered and, if thought fit, passed, has been published in accordance with the terms and conditions of the Notes. A copy of the form of notice is set out in the section headed "*Annex A - Form of Notice of Meeting and Special Quorum Resolution*" to this Consent Solicitation Memorandum.

The attention of the Noteholders is particularly drawn to the voting, quorum and other requirements for passing the Special Quorum Resolution at the Meeting and any meeting held following any adjournment of the Meeting as set out in the form of notice in the section headed "*Annex A - Form of Notice of Meeting and Special Quorum Resolution*" to this Consent Solicitation Memorandum under the section therein headed "*Quorum and Majority*". Having regard to such requirements, each holder of an interest in a Note is strongly urged either to attend the Meeting or to take steps to be represented at the Meeting by submitting a Voting Instruction in accordance with such requirements. If a Voting Instruction is received by the Information and Tabulation Agent after the Expiration Time, subject to the Issuer's discretion, it will not be effective.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Proposal, the Notes, the Issuer, the Guarantor, Guotai Junan Securities and the Proposed Merger (as defined herein)) and each Noteholder must make its own decision as to whether to vote in favour of the Proposal. The Information and Tabulation Agent is the agent of the Issuer. None of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent or any director, officer, employee, agent, adviser, consultant or affiliate of any such person or any person who controls any of them shall be responsible, liable or owe a duty of care to any recipient of this Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitation, the Proposal or the Special Quorum Resolution.

The delivery of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Memorandum or in the affairs of the Issuer and the Guarantor and Guotai Junan Securities. **Noteholders are reminded that there will be further announcements made by the Guarantor and/or Guotai Junan Securities in accordance with the Takeovers Code and/or the Listing Rules (as defined herein) with respect to the Proposal and the Proposed Merger subsequent to this Consent Solicitation Memorandum. The Noteholders are also reminded that subsequent to this Consent Solicitation Memorandum, both the Guarantor and Guotai Junan Securities may respectively publish their financial results on their websites and/or websites of the relevant stock exchange(s) pursuant to the related listing rules and this Consent Solicitation Memorandum will not be updated to include such financial statements.**

All statements, other than statements of historical facts included in this Consent Solicitation Memorandum, are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as "seek", "expect", "envisage", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the Issuer, the Guarantor or Guotai Junan Securities regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties.

Accordingly, actual results may differ materially from those described in such forward-looking statements as a result of a number of factors, including, without limitation:

- (a) the satisfaction or waiver (as the case may be) of the Merger Conditions (as defined herein) to the Proposed Merger;



- (b) any changes in the political, economic, legal and social conditions in countries in which Guotai Junan Securities and/or the Guarantor operate or other countries which have an impact on Guotai Junan Securities' and/or the Guarantor's business activities or investments;
- (c) any changes in interest rates, the monetary and interest rate policies of the countries in which Guotai Junan Securities and/or the Guarantor operates;
- (d) any changes in inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which Guotai Junan Securities and/or the Guarantor operate and globally; and
- (e) any changes in competition and the pricing environments in the countries in which Guotai Junan Securities and/or the Guarantor operate and regional or general changes in asset valuations.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to Guotai Junan Securities or the Guarantor or persons acting on behalf of either of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this Consent Solicitation Memorandum or the date(s) referred to in the document(s) incorporated herein. Subject to the requirements of Applicable Laws (as defined herein), neither the Issuer nor the Guarantor undertakes any obligation to update publicly or revise any forward-looking statements contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, the Guarantor, Guotai Junan Securities or any other entity. The distribution of this document may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Neither the Issuer nor the Guarantor will pay any commission or other remuneration to any broker, dealer, salesman, agent or other person for soliciting the consents to the Proposal. In addition, no broker, dealer, salesman, agent or any other person is engaged or authorised to express any statement, opinion, recommendation or judgment with respect to the relative merits and risks of the Proposal. The Issuer will answer inquiries concerning this Consent Solicitation Memorandum within the confines of this Consent Solicitation Memorandum and without expressing any statement, opinion, recommendation or judgment with respect to the relative merits and risks of the Consent Solicitation. Officers, directors and employees of the Issuer and the Guarantor will answer inquiries concerning this Consent Solicitation Memorandum, but they will not receive additional compensation for soliciting such consents or answering any such inquiries.

No person has been authorised to make any recommendation on behalf of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent as to whether or how the Noteholders should vote in respect of the Proposal. No person has been authorised to give any information in connection therewith, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent.

None of the Agent or the Information and Tabulation Agent has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

Each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied on the Issuer, the Guarantor, Guotai Junan Securities, the Agent or the Information and Tabulation Agent in connection with its decision on how to vote in relation to the Special Quorum Resolution. Each such person must conduct its own analysis and investigation regarding the Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposal and/or the action it should take, it should consult its professional advisers.

Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

Capitalised terms used in this Consent Solicitation Memorandum have the meanings given in "*Definitions and Interpretation*" below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

## DEFINITIONS AND INTERPRETATION

*Capitalised terms used but not otherwise defined in this Consent Solicitation Memorandum shall have the respective meanings given to them in the Instrument.*

<b>A Share-Share Exchange Date</b>	The date, to be decided and announced by the Guarantor and Guotai Junan Securities, on which Haitong Share-Exchange Shareholders exchange the Haitong A Shares held by them into Guotai Junan A Shares according to the Exchange Ratio.
<b>Adjournment Expiration Time</b>	8 a.m. on 10 February 2025
<b>Affiliate Member</b>	Any authorised financial intermediary entitled to hold control accounts with the CVM and includes any banks or financial intermediaries appointed by Euroclear and Clearstream for the purpose of holding individual securities accounts on behalf of Euroclear and Clearstream.
<b>Agent</b>	Bondholders, S.L. in its capacity as agent
<b>Applicable Laws</b>	With respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Governmental Authority that is applicable to such person.
<b>Beneficial Owner</b>	A person who is the beneficial owner of a particular principal amount of any Notes, as shown in the records of the CVM or its holders of securities accounts.
<b>Business Day</b>	A day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are generally open for business in Lisbon, Portugal.
<b>Card</b>	The attendance and proxy vote card available at the Meeting Website.
<b>Certificate of Ownership</b>	A certificate of ownership that confirms the Notes blocking as from the Blocking Date until the conclusion of the Meeting available at the Meeting Website, and includes the information set out in " <i>Annex B – Form of Certification of Ownership</i> ".
<b>Clearing Systems</b>	CVM, Clearstream and Euroclear.
<b>Clearstream</b>	Clearstream Banking S.A.
<b>Closing Date</b>	The date on which closing of the Share Exchange occurs, which is the later of the A Share-Share Exchange Date and the H Share-Share Exchange Date (if not occurring on the same date), or such other date as agreed by the Guarantor and Guotai Junan Securities.
<b>Conditions</b>	The terms and conditions of the Notes.
<b>Cooperation Agreement</b>	The cooperation agreement entered into between the Guarantor and Guotai Junan Securities in relation to the Proposed Merger on 5 September 2024.
<b>CSRC</b>	China Securities Regulatory Commission of the PRC.
<b>CVM</b>	<i>Central de Valores Mobiliários</i> , a Portuguese securities centralised system managed and operated by Interbolsa.
<b>Deed of Amendment</b>	The deed of amendment to be entered into by the Issuer and the Guarantor to effect the amendments to the Conditions, the Instrument and the Deed of Guarantee.

<b>Deed of Guarantee</b>	The deed of guarantee (as amended or supplemented from time to time) dated 31 May 2022 in respect of the Notes entered into by the Guarantor.
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Exchange Ratio</b>	The ratio of: (a) 0.62 Guotai Junan A Shares being issued by Guotai Junan Securities in exchange for 1 Haitong A Share, and (b) 0.62 Guotai Junan H Shares being issued by Guotai Junan Securities in exchange for 1 Haitong H Share under the Proposed Merger.
<b>Expiration Time</b>	8 a.m. (Lisbon time) on 22 January 2025
<b>Governmental Authority</b>	Any relevant government, governmental, quasigovernmental, administrative, regulatory or judicial body, department (including any relevant securities exchange), commission, authority, tribunal, agency or entity.
<b>Guarantor</b>	Haitong Securities Co., Ltd..
<b>Guotai Junan A Shareholders</b>	The holders of Guotai Junan A Shares
<b>Guotai Junan A Shares</b>	The ordinary shares issued by Guotai Junan Securities, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in RMB and are listed and traded on the SSE.
<b>Guotai Junan EGM</b>	Guotai Junan Securities' extraordinary general meeting convened on 13 December 2024 which considered and approved the Merger Agreement, the Proposed Merger, the Proposed Placement and relevant arrangements.
<b>Guotai Junan Group</b>	Guotai Junan Securities and its subsidiaries.
<b>Guotai Junan H Shareholders</b>	The holders of Guotai Junan H Shares
<b>Guotai Junan H Shares</b>	The ordinary shares issued by Guotai Junan Securities, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in Hong Kong dollars and are listed and traded on the Main Board of the Hong Kong Stock Exchange
<b>Guotai Junan Securities</b>	Guotai Junan Securities Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed and traded on the main board of the Hong Kong Stock Exchange (stock code: 02611) and the SSE (stock code: 601211), respectively
<b>Guotai Junan Shareholders</b>	Guotai Junan A Shareholders and Guotai Junan H Shareholders.
<b>H Share-Share Exchange Date</b>	The date, to be decided and announced by the Guarantor and Guotai Junan Securities, on which Haitong Share-Exchange Shareholders exchange the Haitong H Shares held by them into Guotai Junan H Shares according to the Exchange Ratio.
<b>Haitong A Shareholders</b>	The holders of Haitong A Share(s).
<b>Haitong A Shareholders' Class Meeting</b>	The Guarantor's class meeting convened on 13 December 2024 for Haitong A Shareholders which considered and approved the Merger Agreement, the Proposed Merger, the Proposed Placement and relevant arrangements.

<b>Haitong A Shares</b>	The ordinary shares issued by the Guarantor, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in RMB and are listed and traded on the SSE.
<b>Haitong EGM</b>	The Guarantor's extraordinary general meeting convened on 13 December 2024 which considered and approved the Merger Agreement, the Proposed Merger, the Proposed Placement and relevant arrangements.
<b>Haitong Group</b>	The Guarantor and its subsidiaries.
<b>Haitong H Shareholders</b>	The holders of Haitong H Shares.
<b>Haitong H Shareholders' Class Meeting</b>	The Guarantor's class meeting convened on 13 December 2024 for Haitong H Shareholders which considered and approved the Merger Agreement, the Proposed Merger, the Proposed Placement and relevant arrangements
<b>Haitong H Shares</b>	The ordinary shares issued by the Guarantor, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in Hong Kong dollars and are listed and traded on the Hong Kong Stock Exchange.
<b>Haitong Share-Exchange Shareholder(s)</b>	Haitong Shareholders who are registered on the register of members of the Guarantor after market closes on the Record Date for Share Exchange, including Haitong Shareholders who do not declare, or are ineligible to declare, or invalidly declare to exercise the Haitong Put Option (as defined in the Joint Circular), and (if applicable) the Haitong Put Option Provider(s) (as defined in the Joint Circular).
<b>Haitong Shareholders</b>	Haitong A Shareholders and Haitong H Shareholders.
<b>Hong Kong</b>	The Hong Kong Special Administrative Region of the PRC.
<b>Hong Kong Stock Exchange</b>	The Stock Exchange of Hong Kong Limited.
<b>Information and Tabulation Agent</b>	Issuer Solutions, S.L..
<b>Instrument</b>	The Instrument (as amended or supplemented from time to time) dated 31 May 2022 in respect of the Notes entered into by the Issuer.
<b>Interbolsa</b>	<i>Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A..</i>
<b>Issuer</b>	Haitong Bank, S.A., an indirect wholly-owned subsidiary of the Guarantor.
<b>Joint Circular</b>	The joint circular published by the Guarantor and Guotai Junan Securities dated 22 November 2024 regarding the Proposed Merger and the Proposed Placement.
<b>Listing Rules</b>	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
<b>Luxembourg Stock Exchange</b>	Société de la Bourse de Luxembourg S.A..
<b>Meeting</b>	The meeting of the Noteholders to be held at 10 a.m. (Lisbon time) on 22 January 2025 (i.e. the Meeting to be held on first call), as specified in the Notice of Meeting and, where the context permits, the adjourned Meeting to be held at 10 a.m. (Lisbon time) on 10 February 2025 (i.e. the Meeting to be held on second call), at which the Noteholders will

be asked to consider and, if thought fit, pass the relevant Special Quorum Resolution, subject to the necessary quorum being present.

<b>Meeting Website</b>	<a href="http://www.issuersolutions.com/meeting/haitong">www.issuersolutions.com/meeting/haitong</a> , the website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.
<b>Merger Agreement</b>	The share exchange and merger agreement entered into between the Guarantor and Guotai Junan Securities on 9 October 2024 which sets forth detailed terms and conditions for implementing the Proposed Merger.
<b>Merger Agreement Effectiveness Conditions</b>	The conditions to the Merger Agreement becoming effective, as set out in " <i>The Proposal</i> " and " <i>3. Principal Terms of the Merger Agreement</i> " under the section headed " <i>Terms and Information of the Proposed Merger and the Proposed Placement</i> " of the Joint Circular.
<b>Merger Conditions</b>	The Merger Agreement Effectiveness Conditions and the Merger Implementation Conditions
<b>Merger Implementation Conditions</b>	The conditions to the implementation of the Merger Agreement, as set out in " <i>The Proposal</i> " and " <i>3. Principal Terms of the Merger Agreement</i> " under the section headed " <i>Terms and Information of the Proposed Merger and the Proposed Placement</i> " of the Joint Circular.
<b>Notes</b>	US\$150,000,000 fixed rate senior guaranteed notes due 2027 issued by the Issuer on 31 May 2022 and guaranteed by the Guarantor.
<b>Noteholders</b>	The person in whose name a Note is registered in the relevant individual securities accounts held with an Affiliate Member of Interbolsa and, where the context so permits, Beneficial Owners.
<b>Notice of Meeting</b>	Notice of meeting dated 23 December 2024 convening the Meeting and setting out the Special Quorum Resolution, as set out in " <i>Annex A – Form of Notice of Meeting and Special Quorum Resolution</i> ".
<b>Placement A Shares</b>	The new A shares proposed to be issued by Guotai Junan Securities to the Subscriber under the Proposed Placement.
<b>Placement Subscription Agreement</b>	The conditional placing agreement dated 9 October 2024 and entered into between Guotai Junan Securities and the Subscriber in relation to the Proposed Placement.
<b>Post-Merger Company</b>	Guotai Junan Securities after the Proposed Merger. The Post-Merger Company will subsequently change its company name.
<b>PRC</b>	The People's Republic of China (for the purpose of this Consent Solicitation Memorandum, excluding Hong Kong, the Macao Special Administrative Region and Taiwan).
<b>Proposal</b>	The proposal as described in the sub-sections headed " <i>Background</i> " and " <i>Principal terms of Proposal</i> " under the section hereof entitled " <i>The Proposal</i> " and as set out in full in the Special Quorum Resolution.
<b>Proposed Merger</b>	The proposed merger by absorption to be implemented in accordance with the terms of the Merger Agreement and guided by the principles of combining the strengths of two well-recognised businesses in the sector, achieving synergies and implementing a merger of equals, while ensuring that the Proposed Merger can be carried out in compliance with Applicable Laws, and by Guotai Junan Securities merging with the Guarantor by way of absorption and a share-for-share exchange, and under which the Post-Merger Company will

assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of the Guarantor after closing, as described in the section hereof entitled "*The Proposal*" and as set out in full in the Special Quorum Resolution.

**Proposed Placement**

The proposed conditional placement of Placement A Shares to the Subscriber at a consideration of RMB15.97 and for a total consideration of up to RMB10,000,000,000, which is proposed to be undertaken concurrently with the Share Exchange.

**Record Date for Share Exchange**

The trading day(s) of the SSE and the Hong Kong Stock Exchange, to be decided and announced by the Guarantor and Guotai Junan Securities, on which a list of Haitong Shareholders who are eligible to participate in the Share Exchange and the number of shares held by such shareholders will be confirmed.

**RMB**

Renminbi, the lawful currency of the PRC.

**SAMR**

The State Administration for Market Regulation of the PRC.

**Sanctions Restricted Persons**

A person or entity (a "**person**") that is: (i) identified, listed or referred to on the "Specially Designated Nationals and Blocked Persons" list or the Foreign Sanctions Evaders List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by sanctions maintained by, or public announcement of a sanctions designation made by the United States, the United Nations, the European Union (including each of its member states), the United Kingdom, the People's Republic of China, any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions and the respective governmental institutions and agencies of any of the foregoing (each a "**Sanctions Authority**") (in all cases as supplemented, amended or substituted from time to time); (ii) organised, resident, domiciled or located in a country or territory subject to comprehensive country- or territory-wide economic, financial or trade sanctions- and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time (together "**Sanctions**"); (iii) owned or controlled by, or otherwise acting on behalf or at the direction of, a person or persons who are referred to in (i) or (ii); or (iv) otherwise the subject of, or in violation of, any Sanctions other than:

- A. solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"); (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**"); or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or
- B. solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B)

them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

<b>SFC</b>	The Securities and Futures Commission of Hong Kong.
<b>SFO</b>	The Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong.
<b>Shanghai SASAC</b>	The Shanghai Municipal State-owned Assets Supervision and Administration Commission.
<b>Share Exchange</b>	(i) With respect to the Haitong A Shares, the exchange of Haitong A Shares held by Haitong Share-Exchange Shareholders into Guotai Junan A Shares according to the Exchange Ratio; and (ii) with respect to the Haitong H shares, the exchange of Haitong H Shares held by Haitong Share-Exchange Shareholders into Guotai Junan H Shares according to the Exchange Ratio; and " <b>Share Exchange</b> " means any of the above share exchanges.
<b>Special Quorum Resolution</b>	The extraordinary resolution to be put to the Noteholders at the Meeting if the necessary quorum is present, as set out in the Notice of Meeting.
<b>SSE</b>	The Shanghai Stock Exchange.
<b>Subscriber</b>	Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司), a 23.06 per cent. direct shareholder of Guotai Junan Securities and a wholly-owned subsidiary of Shanghai International Group Co., Ltd. (上海國際集團有限公司), the controlling shareholder of Guotai Junan Securities who, together with its subsidiaries, holds in aggregate 33.36 per cent. of the total issued shares of Guotai Junan Securities and is in turn wholly owned by Shanghai SASAC as at Latest Practicable Date set out in the Joint Circular.
<b>Takeovers Code</b>	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as revised, supplemented or otherwise modified from time to time).
<b>Voting Instruction</b>	The voting instruction in the form of the Card to be completed and submitted in accordance with " <i>Procedures in connection with the Consent Solicitation – Participation and Exercise of Voting Rights</i> ".
<b>Waiver</b>	Waiver of any put right, default, event of default or potential event of default under the Conditions or any breach or potential breach of the Conditions, the Instrument and the Deed of Guarantee that may have occurred or may occur, directly or indirectly, in connection with, or arising or resulting from, the Proposed Merger, whether or not specifically described in this Consent Solicitation Memorandum.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to:

- (a) a "Noteholder" or "holder of Notes" include:



- (i) each person who is shown in the records of any Clearing System as a holder of the Notes;  
and
  - (ii) each Beneficial Owner of the Notes holding such Notes, directly or indirectly, in accounts in the name of an Affiliate Member acting on such Beneficial Owner's behalf; and
- (b) save for references to the aggregate principal amount outstanding, a "**principal amount**" of Notes is to the nominal face amount of such Notes, without taking into account any amount or pool factor by which the outstanding principal amount has been reduced by a partial redemption payment.

In this Consent Solicitation Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Consent Solicitation Memorandum.

## INDICATIVE TIMETABLE

*The below times and dates are indicative only and will depend, among other things, on timely receipt (and non-revocation) of instructions, the right of the Issuer to amend and/or withdraw the Proposal, whether or not the Meeting (or adjourned Meeting) is quorate, and the passing of the relevant Special Quorum Resolution.*

*Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold the Notes to confirm whether such intermediary requires that it receive instructions from such Noteholder to participate in the Consent Solicitation before the deadlines specified below. The deadlines set by each Clearing System for delivery of consents in the Consent Solicitation may be earlier than the relevant deadlines below.*

<u>Event</u>	<u>Date and Time</u>
<b><i>Announcement and Commencement of the Consent Solicitation</i></b>	
Announcement of the Consent Solicitation made on the Luxembourg Stock Exchange.	23 December 2024.
Announcement of the Consent Solicitation and Notice of Meeting made available on the Meeting Website.	
Consent Solicitation Memorandum available to Noteholders via the Meeting Website and at the office of the Information and Tabulation Agent (copies of which are obtainable, upon request, free of charge).	
<b><i>Blocking</i></b>	
<p>Only those Noteholders registered as holders of Notes at 00:00 hours (Lisbon time) of the 5th (fifth) trading day prior to the date scheduled for the holding of the Meeting, i.e. the Blocking Date, may attend the Meeting and exercise their voting rights.</p> <p>The exercise of the above mentioned rights shall be subject to the delivery of (i) a Certificate of Ownership that confirms the Notes blocking as from the Blocking Date until the conclusion of the Meeting and (ii) the Card available at <a href="http://www.issuersolutions.com/meeting/haitong">www.issuersolutions.com/meeting/haitong</a>.</p> <p>The Certificate of Ownership shall be issued by the relevant Affiliate Member of <i>Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.</i>, in accordance with Article 78 of the Portuguese Securities Code and shall be delivered to the Information and Tabulation Agent at least 2 (two) hours prior to the commencement of the Meeting.</p>	<p>From 00:00 hours (Lisbon time) on 15 January 2025 to the conclusion of the Meeting on 22 January 2025, i.e. on first call.</p> <p>If the meeting is adjourned, the Notes that were blocked for the Meeting on first call have to be blocked again from the 5th (fifth) trading date to the adjourned Meeting and Certificate of Ownership on the Blocking Date for the adjourned Meeting must be delivered by the Noteholders who already voted in the Meeting on first call, as set out below.</p>
<b><i>Expiration Time</i></b>	
Latest time and date for delivery of valid Voting Instructions to the Information and Tabulation Agent.	8 a.m. (Lisbon time) on 22 January 2025. 2 (two) hours before the beginning of the Meeting.

<b><u>Event</u></b>	<b><u>Date and Time</u></b>
<b><i>Meeting</i></b>	
Time, date and location of the Meeting for the Notes.	10 a.m. (Lisbon time) on 22 January 2025 exclusively on a virtual basis (i.e. through telematic means).
<b><i>Announcement and Publication of Result of Meeting</i></b>	
Announcement of the result or adjournment of the Meeting.	As soon as reasonably practicable after the conclusion of the Meeting and no later than 14 days after the results are known.
<b><i>If the Special Quorum Resolution is passed at the Meeting</i></b>	
Noteholders' approval for the Issuer and the Guarantor to proceed with the Proposed Merger.	Immediately effective upon the Special Quorum Resolution being passed.
The Waiver.	Immediately effective upon the Special Quorum Resolution being passed.
Execution of Deed of Amendment.	As soon as reasonably practicable after the Meeting.
<b><i>If the Meeting is adjourned</i></b>	
<b><i>Adjourned Meeting (if any)</i></b>	
Notice of adjourned Meeting to be given to Noteholders.	At least 10 days' notice (exclusive of the day on which the notice is given and the day on which the adjourned Meeting is to be held) will be given to Noteholders.
<b><i>Blocking</i></b>	

<b><u>Event</u></b>	<b><u>Date and Time</u></b>
<p>Only those Noteholders registered as holders of Notes at 00:00 hours (Lisbon time) of the 5th (fifth) trading day prior to the date scheduled for the holding of the adjourned Meeting, i.e. the Blocking Date, may attend the adjourned Meeting and exercise their voting rights.</p> <p>The exercise of the above mentioned rights shall be subject to the delivery of (i) a Certificate of Ownership that confirms the Notes blocking as from the Blocking Date until the conclusion of the Meeting and (ii) the Card available at <a href="http://www.issuersolutions.com/meeting/haitong">www.issuersolutions.com/meeting/haitong</a>.</p> <p>The Certificate of Ownership shall be issued by the relevant Affiliate Member of <i>Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.</i>, in accordance with Article 78 of the Portuguese Securities Code and shall be delivered to the Information and Tabulation Agent at least 2 (two) hours prior to the commencement of the adjourned Meeting.</p>	<p>From 00:00 hours (Lisbon time) on 3 February 2025 to the conclusion of the adjourned Meeting, on 10 February 2025.</p>
<b><i>Adjournment Expiration Time</i></b>	
<p>Latest time and date for delivery of valid Voting Instructions to the Information and Tabulation Agent.</p>	<p>8 a.m. (Lisbon time) on 10 February 2025. 2 (two) hours before the beginning of the adjourned Meeting.</p>
<b><i>Adjourned Meeting</i></b>	
<p>Time, date and location of the adjourned Meeting for the Notes.</p>	<p>10 a.m. (Lisbon time) on 10 February 2025 exclusively on a virtual basis (i.e. through telematic means).</p>
<b><i>Announcement and Publication of Result of adjourned Meeting</i></b>	
<p>Announcement of the results of any adjourned Meeting.</p>	<p>As soon as reasonably practicable after the relevant adjourned Meeting and no later than 14 days after the results are known.</p>
<b><i>If the Special Quorum Resolution is passed at an adjourned Meeting</i></b>	
<p>Noteholders' approval for the Issuer and the Guarantor to proceed with the Proposed Merger.</p>	<p>Immediately effective upon the Special Quorum Resolution being passed.</p>
<p>The Waiver.</p>	<p>Immediately effective upon the Special Quorum Resolution being passed.</p>
<p>Execution of Deed of Amendment.</p>	<p>As soon as reasonably practicable after the Meeting.</p>

If the Meeting is not quorate on the date stated above, it shall stand adjourned until 10 a.m. (Lisbon time) on 10 February 2025. Noteholders should note that the Voting Instructions given in respect of the Meeting shall, subject to the delivery of the Certificate of Ownership on the Blocking Date for the adjourned Meeting, remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

Unless otherwise stated, all announcements will be made by the Issuer in accordance with Condition 12 (*Notices*) of the Notes. Copies of all announcements, notices and press releases will be made available on the Meeting Website and can also be obtained from the Information and Tabulation Agent (subject to satisfactory proof of holding), whose contact details appear on the last page of this Consent Solicitation Memorandum. In addition, Noteholders may contact the Information and Tabulation Agent or the Issuer for information on the telephone number on the last page of this Consent Solicitation Memorandum.

***Noteholders are advised to seek information from their financial intermediaries, credit institutions, brokers, custodians or other entities (including, where applicable, international central securities depositories, such as Euroclear and Clearstream) through which they hold the Notes regarding any questions, requirements, instructions or deadlines that these entities require for the purposes of the effective exercise of their rights.***

## THE PROPOSAL

Before making any decision with respect to the Proposal, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

### ***Background***

Haitong Bank, S.A., the Issuer of the Notes, is an indirectly wholly-owned subsidiary of Haitong Securities Co., Ltd., the Guarantor of the Notes. The Guarantor primarily engages in wealth management, investment banking, asset management, trading and institutional client services and financial leasing.

Guotai Junan Securities primarily engages in wealth management, investment banking, institutional and trading, investment management and international business.

On 5 September 2024, the Guarantor and Guotai Junan Securities jointly announced that they entered into the Cooperation Agreement in relation to the Proposed Merger. Further to the Cooperation Agreement, on 9 October 2024, the Guarantor and Guotai Junan Securities jointly announced that they entered into the Merger Agreement with respect to the Proposed Merger which sets forth detailed terms and conditions for implementing the Proposed Merger. Guided by the principles of combining the strengths of two well-recognised and renowned businesses in the sector, achieving synergies and implementing a merger of equals, the Guarantor and Guotai Junan Securities are proposing to merge by way of absorption and a share-for-share exchange. Upon implementation, the Proposed Merger will take the form of a merger by absorption by Guotai Junan Securities issuing, on the basis of a single Exchange Ratio, Guotai Junan A Shares and Guotai Junan H Shares to all the holders of Haitong A Shares and Haitong H Shares, respectively, in exchange for all of the issued shares of the Guarantor. To raise ancillary fundings to increase the capital, support the development for business lines of the Post-Merger Company and replenish the working capital, the Proposed Placement will be undertaken concurrently with the Share Exchange.

The Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of the Guarantor if the Proposed Merger is completed.

For further information, please refer to the Joint Circular published by the Guarantor on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (at <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1121/2024112101190.pdf>) which shall be incorporated by reference into this Consent Solicitation Memorandum.

### ***Merger Conditions - Merger Agreement Effectiveness Conditions***

The Merger Agreement will become effective upon satisfaction of all of the following conditions (none of which shall be capable of being waived):

- (a) the passing of special resolution(s) by a majority of not less than two-thirds of the votes cast by way of poll by the Guotai Junan Shareholders present and voting in person or by proxy at the Guotai Junan EGM to approve the Proposed Merger and the Merger Agreement;
- (b) the passing of special resolution(s) by a majority of not less than two-thirds of the votes cast by way of poll by the Haitong Shareholders present and voting in person or by proxy at each of the Haitong EGM, the Haitong H Shareholders' Class Meeting and the Haitong A Shareholders' Class Meeting to approve the Proposed Merger and the Merger Agreement, provided that in terms of the Haitong H Shareholders' Class Meeting: (i) approval is also given by 75 per cent. or more of the votes attaching to the Haitong H Shares held by the Disinterested Haitong H Shareholders that are cast either in person or by proxy at the Haitong H Shareholders' Class Meeting; and (ii) the number of votes cast against the resolution is not more than 10 per cent. of the votes attaching to all Haitong H shares held by the Disinterested Haitong H Shareholders; and
- (c) the approval, filing and/or registration (if applicable) with or by Shanghai SASAC, SSE and CSRC in respect of the Proposed Merger having been obtained and remaining in effect.

### ***Merger Conditions – Merger Implementation Conditions***

Provided that the Merger Agreement has become effective, closing of the Share Exchange will be subject to satisfaction or appropriate waiver from the Guarantor and Guotai Junan Securities (except for the conditions referred to in paragraphs (c) and (d) below which shall not be capable of being waived) of the following conditions:

- (a) the necessary approvals, filings or registrations with or by competent Governmental Authorities in relevant jurisdictions (including the CSRC and the SFC) in connection with the Proposed Merger which may be required pursuant to the licences and permits of any member of the Guotai Junan Group and Haitong Group, having been obtained or completed (as the case may be) and remaining in effect;
- (b) for the purposes of the Proposed Merger, Guotai Junan Securities and the Guarantor having submitted foreign investment, anti-trust and other merger filings or applications to competent Governmental Authorities in relevant jurisdictions (other than the PRC) in relation to the Proposed Merger where notification, approval or no objection is legally required and having obtained or being deemed to have obtained all necessary approvals or having passed a prescribed period without objection (as applicable) from such relevant Governmental Authorities and remaining in effect, or having in place appropriate arrangements that are approved or accepted by such relevant Governmental Authorities in dealing with the relevant assets or businesses of the Guotai Junan Group and Haitong Group;
- (c) the clearance of all necessary PRC anti-trust filings with the SAMR for the Proposed Merger having been obtained; and
- (d) the approval from the Hong Kong Stock Exchange for the listing of, and permission to deal in, on the Hong Kong Stock Exchange the Guotai Junan H Shares to be issued as consideration for the Share Exchange.

For further information, please refer to "3. *Principal Terms of the Merger Agreement*" under the section headed "*Terms and Information of the Proposed Merger and the Proposed Placement*" of the Joint Circular.

#### ***Proposed Merger – Progress***

As jointly announced by the Guarantor and Guotai Junan Securities on 20 November 2024, (i) on 18 November 2024, the SAMR has decided that no further review will be conducted on the anti-trust filings in relation to the Proposed Merger in the PRC, paragraph (c) of the Merger Implementation Conditions in relation to the obtaining of all necessary PRC anti-trust filings with the SAMR for the Proposed Merger has therefore been satisfied; and (ii) on 19 November 2024, Shanghai SASAC issued the approval on related matters in respect of Guotai Junan Securities merging with the Guarantor by way of absorption and share exchange and implementing an ancillary fundraising, and in principle agreed to the overall proposal of the Proposed Merger and the Proposed Placement.

In addition, as jointly announced by the Guarantor and Guotai Junan Securities on 13 December 2024, all of the resolutions (including the resolutions regarding the Proposed Merger, the Merger Agreement, the Proposed Placement and the Placement Subscription Agreement) proposed at the Guotai Junan EGM have been duly passed on 13 December 2024 in accordance with the articles of association of Guotai Junan Securities and the Applicable Laws, and all of the resolutions (including the resolutions regarding the Proposed Merger, the Merger Agreement and the Proposed Placement, as applicable) proposed at the Haitong EGM, the Haitong H Shareholders' Class Meeting and the Haitong A Shareholders' Class Meeting have been duly passed on 13 December 2024 in accordance with the articles of association of Haitong Securities and the Applicable Laws. Accordingly, paragraphs (a) and (b) of the Merger Agreement Effectiveness Conditions under the Merger Agreement have therefore been satisfied respectively. In addition, the conditions precedent set out in paragraphs (i) and (ii) of "6. *Proposed Placement*" under the section headed "*Terms and Information of the Proposed Merger and the Proposed Placement*" of the Joint Circular have been satisfied respectively.

Furthermore, the Guarantor and Guotai Junan Securities jointly announced on 22 December 2024 that the SFC has, on 19 December 2024, pursuant to section 132 of the SFO, approved the application of Guotai Junan Securities to become a substantial shareholder (as defined in Section 6 of Part 1 of Schedule 1 to the SFO) of certain subsidiaries of Haitong Securities which are licensed corporations. Accordingly, the obtaining of the necessary approvals, filings or registrations with the SFC for the Proposed Merger under paragraph (a) of the Merger Implementation Conditions has therefore been satisfied.

In respect of the Proposed Merger, save as disclosed above, the other Merger Conditions under the Merger Agreement have yet to be satisfied as at the date of this Consent Solicitation Memorandum.

In respect of the Proposed Placement, save as disclosed above and the approval by the shareholder of the Subscriber in respect of the Proposed Placement, the other conditions precedent of the Placement Subscription Agreement have yet to be satisfied as at the date of this Consent Solicitation Memorandum.

**The Merger Agreement Effectiveness Conditions must be fulfilled before the Merger Agreement becomes effective. Therefore, the Merger Agreement may or may not become effective. The Noteholders should be aware that the Proposed Merger is subject to the conditions set out in the Joint Circular being satisfied or waived, as applicable, and neither the Issuer nor the Guarantor provides any assurance that any or all Merger Conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. The Noteholders should therefore exercise caution when dealing in the Notes and/or any securities of the Issuer, the Guarantor or Guotai Junan Securities. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

### *Principal terms of Proposal*

The principal terms of the Proposal include approving:

- (a) the Proposed Merger;
- (b) the waiver of any put right, default, event of default or potential event of default under the Conditions or any breach or potential breach of the Conditions, the Instrument and the Deed of Guarantee that may have occurred or may occur, directly or indirectly, in connection with, or arising or resulting from, the Proposed Merger; and
- (c) the amendment of the definition of "Guarantor" in the Conditions, the Notes, the Instrument and the Deed of Guarantee to include any corporation into which Haitong Securities Co., Ltd. has merged or amalgamated from time to time (which shall include the Post-Merger Company after the Closing Date),

through, in the case of (c), the execution of the Deed of Amendment.

Accordingly, if the Special Quorum Resolution is passed:

- (i) the Proposed Merger will be approved by the Noteholders;
- (ii) any put right, default, event of default or potential event of default under the Conditions or any breach or potential breach of the Conditions, the Deed of Guarantee and the Instrument that may have been triggered or may, in the future, be triggered, directly or indirectly, by any actions, matters, steps and things conducted and taken before or after the date of this Consent Solicitation Memorandum in connection with or arising from the Proposed Merger will be automatically and irrevocably waived; and
- (iii) the definition of "Guarantor" in the Conditions, the Notes, the Instrument and the Deed of Guarantee will be amended to include any corporation into which Haitong Securities Co., Ltd. has merged or amalgamated from time to time (which shall include the Post-Merger Company after the Closing Date) and the related amendments to the Conditions, the Deed of Guarantee and the Instrument will be made to reflect such change via the execution by the Deed of Amendment.

### *Reasons for and benefits of the Proposal*

The Guarantor primarily engages in wealth management, investment banking, asset management, trading and institutional client services and financial leasing and is a listed company with its A shares listed on the SSE since 2007 and its H shares listed on the Hong Kong Stock Exchange since 2012. Guotai Junan Securities primarily engages in wealth management, investment banking, institutional and trading, investment management and international business and is a listed company with its shares listed separately on the SSE (as A shares) and the Hong Kong Stock Exchange (as H shares) since 2015 and 2017, respectively.

Through the Proposed Merger, the Guarantor and Guotai Junan Securities are committed to enriching the advancement of the financial system and services of China and the promotion of Shanghai's strategic role as an international financial centre, and becoming a global leader in terms of strategic capabilities, professionalism, corporate governance, compliance, risk management, talents and industry culture, by benchmarking with international peers.

More specifically, it is a combination of top players, aiming to seize the opportunities of time and accelerate the development of a world-class investment bank. Both the Guarantor and Guotai Junan Securities are large comprehensive financial institutions, with leading positions in capital scale, profitability and comprehensive



capabilities. Both institutions have played an important role in promoting financial market reform and opening-up as well as serving the real economy. They are important players in building China into a 'financial powerhouse'.

The Proposed Merger will consolidate the top players. Following so, the Post-Merger Company will set foot on the quality foundations of the high degree of openness, economic vitality, abundant resources across industries and solid strengths within technological innovation of Shanghai to optimize the infrastructure and human resources within the financial market. Simultaneously, the Post-Merger Company shall fully rely on its industry-leading advantage, actively capturing policy-driven opportunities and optimize the supply side of the financial market to better promote its capabilities as the 'service provider' of direct financing, the 'gatekeeper' of the capital market and the 'manager' of social wealth, injecting momentum to the innovation and development of capital market and securities industry. The Proposed Merger will help the Post-Merger Company accelerate its transformation into an investment bank with international competitiveness and market influence.

In addition, the Proposed Merger reinforces complementary advantages and enhance core functionality to fully establish leading core competitiveness. Upon completion of the Proposed Merger, the Post-Merger Company will achieve complementary advantages by integrating and optimizing the superior resources of Guotai Junan Securities and the Guarantor, including their respective customer, assets, talent, branding and shareholder resources. The Post-Merger Company will build comprehensive and balanced business divisions to further reinforce core capabilities, take advantage of its scale and synergies in an effort to seize market opportunities, increase market share, consolidate its dominant position and establish a fully leading core competitiveness. In addition, the Post-Merger Company will integrate the respective capabilities and experience of the Guarantor and Guotai Junan Securities in digital technology, compliance and risk control, which will bring forth more professional leading core technologies and concentrated and efficient operating systems, as well as a more sound and comprehensive compliance and risk management system. This will strengthen the innovation and risk resistance capabilities of the Post-Merger Company, improving quality and efficiency through digitalization and intelligence empowerment, and build a solid bottom line of financial security.

Last but not least, the Proposed Merger optimizes layout, benchmark against world-class standards with active participation in global competition and resource allocation. The Post-Merger Company will improve its international layout with the establishment of a comprehensive global financial services network covering Shanghai, Hong Kong, Macau, Singapore, New York, London, Tokyo, Mumbai and other major global capital markets, with coverage spanning across developed markets including that of North America and Europe, as well as emerging markets including that of Asia and Latin America. The Post-Merger Company will comprehensively enhance its cross-border and global integrated capabilities in financial services, improving the linkage between its domestic and overseas businesses, resources and markets, so as to better participate in global competition and resource allocation on behalf of the Chinese financial industry in the global financial arena. This will help provide high quality global wealth management, investment management and cross-border financing services for global retail, corporate and institutional customers, striving to become a world-class investment bank that can meet various cross-border financing and global assets allocation demands from customers.

For further information, please refer to "10. Reasons and Benefits of the Proposed Merger and the Proposed Placement" in the section headed "Terms and Information of the Proposed Merger and the Proposed Placement" in the Joint Circular.

#### **Conditions to the effectiveness of the Proposal**

The Proposal will only take effect if the Special Quorum Resolution is approved and passed by the Noteholders. In addition, the Deed of Amendment will only be acceded to by the Post-Merger Company if the Merger Conditions are satisfied.

#### **Revocation of the Proposal and effect of the Special Quorum Resolution**

The Issuer may, in its sole discretion, withdraw or revoke the Proposal, notwithstanding the passing of the Special Quorum Resolution.

#### **Costs and Expenses**

Any charges, costs and expenses charged to the Noteholders by any intermediary shall be borne by such Noteholder.

#### **ASSUMING THE PASSING OF THE SPECIAL QUORUM RESOLUTION, THE WAIVERS AND THE MODIFICATIONS AND AMENDMENTS TO THE CONDITIONS AND THE DEED OF AMENDMENT**

**WILL BE BINDING ON ALL THE NOTEHOLDERS, INCLUDING THOSE NOTEHOLDERS WHO VOTE AGAINST THE PROPOSED AMENDMENTS AND WAIVERS OR DID NOT VOTE AT ALL.**

**FOR ASSISTANCE IN CONNECTION WITH THE CONSENT SOLICITATION, PLEASE CONTACT THE INFORMATION AND TABULATION AGENT, WHO ARE AGENTS ON BEHALF OF THE ISSUER, AT: [projects@issuersolutions.com](mailto:projects@issuersolutions.com)**

## **RISK FACTORS**

*Before making any decision with respect to the Proposal, Noteholders should carefully consider, in addition to other information contained in this Consent Solicitation Memorandum, the following risk factors and other considerations. Noteholders should also carefully consider announcements, reports and status updates with respect to the Proposed Merger as well as financial information published by the Guarantor and/or Guotai Junan Securities in accordance with laws and regulations on the website of the Hong Kong Stock Exchange and should take into account future information published from time to time by the Guarantor and/or Guotai Junan Securities when managing investment in the Notes.*

### ***Blocking of Notes***

Transfers of interests in the Notes are subject to all applicable rules, restrictions and requirements of Interbolsa and Portuguese law. Noteholders will not be able to effect transfers of interests in the Notes which are held in an account with a Clearing System for such period during which trading in the Notes are blocked by the respective custodian. Each custodian will block the Notes from trading from 15 January 2025 until the earlier of (a) the conclusion of the Meeting or (b) the date of cancellation of the Meeting (or from 3 February 2025 until the earlier of (a) the conclusion of the adjourned Meeting or (b) the date of cancellation of the adjourned Meeting).

### ***Responsibility for complying with the procedures of the Consent Solicitation***

Noteholders are solely responsible for complying with all of the procedures for submitting Voting Instructions. None of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent or any director, officer, employee, agent, adviser, consultant or affiliate of any such person or any person who controls any of them assumes any responsibility for informing Noteholders of irregularities with respect to any Voting Instruction.

### ***Responsibility for information on the Issuer, the Guarantor, Haitong Group, Guotai Junan Securities, Guotai Junan Group and the Notes***

Noteholders are responsible for independently investigating the position of the Issuer, the Guarantor, Haitong Group, Guotai Junan Securities, Guotai Junan Group and the nature of the Notes, the waivers proposed and the amendments proposed thereto. None of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent or any director, officer, employee, agent, adviser, consultant or affiliate of any such person or any person who controls any of them assumes any responsibility for informing Noteholders as to the position of the Issuer, the Guarantor, Haitong Group, Guotai Junan Securities, Guotai Junan Group or the nature of the Notes, the waivers proposed and the amendments proposed thereto in connection with this Consent Solicitation Memorandum.

### ***Responsibility to consult advisers.***

Noteholders should consult their own legal, tax, accounting, investment or other financial advisers regarding the consequences (tax, accounting or otherwise) of participating (or declining to participate) in the Proposal.

None of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent or any director, officer, employee, agent, adviser, consultant or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Proposal, and accordingly none of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent or any director, officer, employee, agent, adviser, consultant or affiliate of any such person or any person who controls any of them makes any recommendation as to whether or not Noteholders should vote in the Consent Solicitation.

### ***Limited ability to revoke instructions.***

Voting Instructions in respect of the Proposal will be irrevocable except in the limited circumstances described in "Amendment and Termination – Revocation Rights".

### ***Completion, Termination and Amendment.***

No assurance can be given that the Proposal will be completed. In addition, subject to Applicable Law and as provided in this Consent Solicitation Memorandum, the Issuer may, in its sole and absolute discretion, withdraw

or terminate the Proposal and amend or waive any of the terms and conditions of the Proposal at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Proposal either before or after such announcement.

#### ***Further actions in respect of the Notes***

The Issuer and the Guarantor reserve the right to take one or more future actions at any time in respect of the Notes. This includes, without limitation, the purchase or exchange from time to time of Notes in the open market or future consent solicitations, in privately negotiated transactions, through tender offers, exchange offers, consent solicitations or otherwise and at any price. Any future purchases, exchanges or consents by the Issuer or the Guarantor will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer or the Guarantor will choose to pursue in the future and when such alternatives might be pursued.

#### ***Binding effect of the Special Quorum Resolution***

If the Special Quorum Resolution is passed and implemented, all Noteholders will be bound by the terms of the Proposal, whether or not they voted in favour of the Special Quorum Resolution or participated in the Consent Solicitation.

If the Special Quorum Resolution is passed and implemented, all Noteholders (including non-consenting Noteholders) will be deemed to consent to the Proposal, including but not limited to the waiver of any put right, default, event of default or potential event of default under the Conditions or any breach or potential breach of the Conditions, the Instrument and the Deed of Guarantee that may have occurred or may occur, directly or indirectly, in connection with, or arising or resulting from, the Proposed Merger, whether or not specifically described in this Consent Solicitation Memorandum or the Notice of Meeting and the amendment of the definition of "Guarantor" in the Conditions, the Notes, the Instrument and the Deed of Guarantee to include any corporation into which Haitong Securities Co., Ltd. has merged or amalgamated from time to time (which shall include the Post-Merger Company after the Closing Date).

#### ***The Merger Conditions may not be satisfied, which may lead to the delay or failure of the Proposed Merger***

As jointly announced by the Guarantor and Guotai Junan Securities on 20 November 2024, (i) on 18 November 2024, the SAMR has decided that no further review will be conducted on the anti-trust filings in relation to the Proposed Merger in the PRC, paragraph (c) of the Merger Implementation Conditions in relation to the obtaining of all necessary PRC anti-trust filings with the SAMR for the Proposed Merger has therefore been satisfied; and (ii) on 19 November 2024, Shanghai SASAC issued the approval on related matters in respect of Guotai Junan Securities merging with the Guarantor by way of absorption and share exchange and implementing an ancillary fundraising, and in principle agreed to the overall proposal of the Proposed Merger and the Proposed Placement.

In addition, as jointly announced by the Guarantor and Guotai Junan Securities on 13 December 2024, all of the resolutions (including the resolutions regarding the Proposed Merger, the Merger Agreement, the Proposed Placement and the Placement Subscription Agreement) proposed at the Guotai Junan EGM have been duly passed on 13 December 2024 in accordance with the articles of association of Guotai Junan Securities and the Applicable Laws, and all of the resolutions (including the resolutions regarding the Proposed Merger, the Merger Agreement and the Proposed Placement, as applicable) proposed at the Haitong EGM, the Haitong H Shareholders' Class Meeting and the Haitong A Shareholders' Class Meeting have been duly passed on 13 December 2024 in accordance with the articles of association of Haitong Securities and the Applicable Laws. Accordingly, paragraphs (a) and (b) of the Merger Agreement Effectiveness Conditions under the Merger Agreement have therefore been satisfied respectively. In addition, the conditions precedent set out in paragraphs (i) and (ii) of "6. Proposed Placement" under the section headed "Terms and Information of the Proposed Merger and the Proposed Placement" of the Joint Circular have been satisfied respectively.

Furthermore, the Guarantor and Guotai Junan Securities jointly announced on 22 December 2024 that the SFC has, on 19 December 2024, pursuant to section 132 of the SFO, approved the application of Guotai Junan Securities to become a substantial shareholder (as defined in Section 6 of Part 1 of Schedule 1 to the SFO) of certain subsidiaries of Haitong Securities which are licensed corporations. Accordingly, the obtaining of the necessary approvals, filings or registrations with the SFC for the Proposed Merger under paragraph (a) of the Merger Implementation Conditions has therefore been satisfied.

In respect of the Proposed Merger, save as disclosed above, the other Merger Conditions under the Merger Agreement have yet to be satisfied as at the date of this Consent Solicitation Memorandum. For the details of these conditions, see "*The Proposal*". Whether such approvals could be obtained are subject to the review and consideration of the relevant Governmental Authorities and the timing for obtaining such approvals are not fully within the control of the Issuer or the Guarantor. There remains uncertainty as to whether and when the Merger Conditions would be satisfied. Should any Merger Condition not be satisfied or be delayed, the Proposed Merger may experience delay or may not be able to proceed at all. In addition, no assurance is made to the satisfaction of all conditions precedent related to the Proposed Placement or the completion of the Proposed Placement.

## DISTRIBUTION RESTRICTIONS

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Guarantor, the Agent and the Information and Tabulation Agent to inform themselves about and to observe any such restrictions.

### United States

Nothing herein constitutes an offer of, an offer to buy, or a solicitation of an offer to sell, securities in or outside the United States. None of the Notes or the guarantee thereof have been registered under the Securities Act or the securities laws of any State of the United States or any other jurisdiction and may not be offered or sold except pursuant to an exemption from registration under the Securities Act. No offer or sale of securities has been or will be registered under the Securities Act or under the applicable securities laws of any other jurisdiction. There will be no public offer of the Notes or the guarantee thereof in the United States or any other jurisdiction. A Noteholder which is located in the United States (if any) should contact the Issuer.

The Consent Solicitation is being made pursuant to exemptions from the registration and qualification requirements of the Securities Act contained in Sections 3(a)(9) and 18(b)(4)(E) of the Securities Act. The Notes (before and after the Proposal) have not been and will not be registered under the Securities Act. The Notes (after the Proposal if it is approved) will be freely tradeable, unless the relevant Noteholders are considered an affiliate (as defined in the Securities Act) of the Issuer.

### United Kingdom

The communication of this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made (i) outside of the United Kingdom and (ii) within the United Kingdom to (1) those persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), or within Article 43(2) of the Financial Promotion Order, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together being "Relevant Persons"). The Consent Solicitation is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.

### Singapore

None of this Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation have been or will be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"). Accordingly, this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation may not be distributed or caused to be distributed to any person in Singapore other than to (a) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (b) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### Hong Kong

The contents of this Consent Solicitation Memorandum have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Consent Solicitation. If a Noteholder is in any doubt about any of the contents of this Consent Solicitation Memorandum, such Noteholder should obtain independent professional advice.

The Consent Solicitation has not been made and will not be made in Hong Kong, by means of any document other than: (i) to "professional investors" as defined in the SFO and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Consent Solicitation, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Consent Solicitation which is or is intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance. This Consent Solicitation Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Consent Solicitation is not intended to be made to the public in Hong Kong and it is not the intention of the Issuer or the Guarantor that the Consent Solicitation be made to the public in Hong Kong.

### **Japan**

The Consent Solicitation has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and may not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **General**

This Consent Solicitation Memorandum does not constitute an offer to buy, or a solicitation of an offer to sell, the Notes.

Each Noteholder will be deemed to give certain representations generally as set out under "*Procedures in connection with the Consent Solicitation*" herein.

## PROCEDURES IN CONNECTION WITH THE CONSENT SOLICITATION

*Noteholders that need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for whom are on the last page of this Consent Solicitation Memorandum.*

*Noteholders may only attend and vote at the Meeting in accordance with the procedures set out in this section "Procedures in connection with the Consent Solicitation".*

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for such Noteholder to be able to attend and vote at the Meeting, before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.**

### Participation and Exercise of Voting Rights

Issuer Solutions, S.L. has been appointed as Information and Tabulation Agent to provide information and assist with the participation in the Meeting, with no cost to the Noteholders. The Information and Tabulation Agent complies with European Data Protection legislation and is ISO certified on Information Security Management System.

All Noteholders who wish to attend the Meeting, whether they wish to vote or abstain from voting at the Meeting, either themselves or through an appointed proxy, being the Information and Tabulation Agent or otherwise, must submit a Voting Instruction to the Information and Tabulation Agent, following the procedure set out below by no later than the Expiration Time.

Voting Instructions are to be completed and submitted via the Card. If a Noteholder is not able to use the Meeting Website, such Noteholder should contact the Information and Tabulation Agent for alternative ways to participate in the Meeting.

The timings for such submission and appointment are set out below.

Noteholders who wish to participate in the Meeting may choose one of the following options:

- To attend the Meeting through telematic means; or
- To appoint Issuer Solutions, S.L. as its representative to vote for, against or abstain from voting on the Proposal, in accordance with the instructions provided by the represented Noteholder and, in case any extraordinary circumstances occur, to vote in such a way as to satisfy the best interests of the represented Noteholder; or
- To appoint another person as representative, but under no circumstances may they be represented by the Issuer's directors.

Please follow the steps below for all the options above:

1. Complete the Card, available at [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong) in accordance with the participation option selected.
2. Print and sign the Card. It must be signed by the person/legal entity who is the legal owner of the Notes (when the legal owner is a legal entity, the Card must be signed by its legal representative(s)).
3. Scan the duly executed and signed Card and send it to [projects@issuersolutions.com](mailto:projects@issuersolutions.com) up to 2 (two) hours before the beginning of the Meeting so that the validity of such document can be confirmed before the Meeting starts, attaching:
  - (i) in what concerns natural persons: copy of the identification document of the Noteholder and of any representative, or (ii) in what concerns legal entities: copy of the Commercial Registry Certificate (or similar constitutional document or access code thereto) of the legal entity and copy of the identification document of the legal representative(s) thereof;



- Copy of the Certificate of Ownership issued by the relevant Affiliate Member of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. with which the Notes in question are registered, which should include (i) the full name of the Noteholder; (ii) the number of Notes held in the account in question as of the Blocking Date; and (iii) confirmation that the Notes in question are registered and will remain registered in a blocked account until the end of the Meeting or the adjourned Meeting, as applicable, in accordance with Article 72 of the Portuguese Securities Code; and
- Copy of the valid power of attorney or any other document confirming the powers of the signatories of the Card, if applicable.

All the documentation to be made available under this paragraph will only be accepted if submitted in Portuguese or English language.

4. If the Noteholder chooses to attend the meeting in person (by telematic means) or appoint a representative other than Issuer Solutions, S.L., when sending the documentation listed in the previous point, the Noteholder shall indicate an email address to which the link to participate in the Meeting shall be sent under the terms described in the section "*Virtual Meeting (i.e. through telematic means)*".
5. Noteholders must ensure that they have the technical and operational resources described below in "*Virtual Meeting (i.e. through telematic means)*".
6. Noteholders who attend the Meeting personally (through telematic means) will need to provide a valid identification document, the Card and the Certificate of Ownership, which may be verified before the beginning of the Meeting by the Chairman of the General Meeting of Shareholders.
7. The concession of representation is revocable, and the presence (by telematic means) of the Noteholder represented at the Meeting is imposed.
8. The procedures carried out and the votes cast refer to the Meeting (including the adjourned Meeting), so unless otherwise indicated, the procedures carried out and the votes cast remain effective for the adjourned Meeting.

For further information or any clarifications in connection with the participation in the Meeting, please contact Issuer Solutions, S.L., as Information and Tabulation Agent appointed by the Issuer, using the following contact details:

Website: [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong)

Telephone: +34 963 222 555

Email: [projects@issuersolutions.com](mailto:projects@issuersolutions.com)

A/C: Marina Pettis

Noteholders willing to exercise their voting rights shall follow the above procedures, namely reaching out to the Information and Tabulation Agent and the custodian entities where they have registered their Notes in order to be able to do so at the Meeting.

Noteholders that experience any technical, operational or other problem that may hinder compliance with the procedures described above should immediately contact the Information and Tabulation Agent to get support/access to other ways to participate in the Meeting.

#### **Virtual Meeting (i.e. through telematic means)**

The Meeting is being held exclusively on a virtual basis (i.e. through telematic means), as permitted under Article 377, number 6, paragraph b) of the Portuguese Companies Code, applicable by reference of Article 355, number 2 of the Portuguese Companies Code, and Article 11 of the articles of association of the Issuer.

All references in this Notice of Meeting to attendance or voting shall refer to the virtual attendance or voting at the Meeting (i.e. through telematic means).

Each Noteholder, itself or through its appointed proxy other than through the appointed proxy of the Information and Tabulation Agent, wishing to attend and vote at the Meeting, in compliance with the remaining timings and procedures set out in this Notice of Meeting, shall ensure that it has the following minimum technical and operational resources for access to the Microsoft Teams software:

- A computer with Windows or Mac software installed and with internet access;
- Windows 7/10/8.1 operating system or MAC OS X 10.11 El Capitan (or higher) operating system;
- Camera, speakers and microphone (internal or external computer devices may be used); and
- Browser installed on the computer for internet access: Google Chrome, Microsoft Edge, Internet Explorer or Safari.

For any doubt or clarification on the technical requirements for participation in the Meeting virtually (i.e. through telematic means), the Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, may use the e-mail address [bondholdersmeeting@haitongib.com](mailto:bondholdersmeeting@haitongib.com).

The Issuer shall also provide technical means to support the testing of the system for participation in the Meeting. Any request for support must be sent to the email address [bondholdersmeeting@haitongib.com](mailto:bondholdersmeeting@haitongib.com).

Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, are advised to test in advance the system of virtual participation in the Meeting (i.e. through telematic means) in order to be able to participate and, willingly, exercise their voting rights.

In case the Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, eventually find that they do not have the technical and operational resources to access the above-mentioned communication platform, they are requested to contact the email address indicated above.

The Noteholders are further informed of the following conditions of participation in the Meeting, themselves or through their appointed proxies other than the Information and Tabulation Agent, to be complied with in order to ensure the normal and proper conduct of the proceedings:

- Before the beginning of the Meeting at 10 a.m. (Lisbon time) on 22 January 2025, access the link that will be sent to the email address indicated for such purpose (in the terms set out in this Notice of Meeting), in order to attend the Meeting via Microsoft Teams or similar, as informed by the Issuer, where all applicable formalities for verification of identity will be complied with;
- Access to the Meeting should be via Microsoft Teams or similar, as informed by the Issuer;
- For the exercise of voting rights, at the end of the presentation of the Proposal by the Issuer, the Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent pursuant to the respective duly delivered Voting Instruction, attending the Meeting and wishing to vote shall indicate their vote in favour of or against the Proposal, or their abstention;
- On the date of the Meeting the Issuer will be available for telephone contact (at +351213302200, as from 8 a.m. Lisbon time) for simultaneous technical support of the Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, that participate in the Meeting; and
- Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, shall, throughout the entire Meeting, observe the technical or operational indications conveyed to them in order to ensure the normal and proper management of the agenda of the Meeting.

Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, that experience any technical, operational or other problem that may hinder compliance with the procedures described above should immediately contact the Information and Tabulation Agent to get support/access to other ways of participation in the Meeting.

### **Blocking**

Noteholders are advised that:

- (a) In addition to the Issuer and its advisers, as well as any person that the Chairman of the General Meeting of Shareholders authorises to attend the Meeting, only Noteholders or their representatives may attend the Meeting through telematic means;
- (b) Only those Noteholders registered as holders of Notes at 00:00 hours (Lisbon time) of the 5th (fifth) trading day prior to the date scheduled for the holding of the Meeting, i.e. at 00:00 hours (Lisbon time) on 15 January 2025, on the Meeting, or at 00:00 hours (Lisbon time) on 3 February 2025, on the adjourned Meeting, i.e. each the relevant Blocking Date applicable, may attend the Meeting and exercise their voting rights;
- (c) The exercise of the above mentioned rights shall be subject to the delivery of (i) a Certificate of Ownership that confirms the Notes blocking as from the Blocking Date until the conclusion of the Meeting and (ii) the Card available at [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong). The Certificate of Ownership shall be issued by the relevant Affiliate Member of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., in accordance with Article 78 of the Portuguese Securities Code and shall be delivered to the Information and Tabulation Agent at least 2 (two) hours prior to the commencement of the Meeting or the adjourned Meeting, as applicable;
- (d) Noteholders who do not hold their Notes directly through a financial intermediary participant in the Portuguese central security depository, i.e., the Central de Valores Mobiliários, operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and who intend to attend/be represented at the Meeting should consult with their custodians in advance in order to ensure that they comply, in a timely manner, with any procedures (required by such custodians or other financial intermediaries, such as Euroclear or Clearstream) necessary for their participation/representation in the Meeting, including the issue of a Certificate of Ownership in the terms described below; and
- (e) When the Notes are held in co-ownership, only the common representative, or its representative, may attend the Meeting.

#### **Noteholder Acknowledgements, Representations, Warranties and Undertakings**

By submitting a valid Voting Instruction to the Information and Tabulation Agent, each Noteholder (including each proxy and sub-proxy and each representative acting on its behalf) who attends and votes at the Meeting will be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent, the Registrar and the Information and Tabulation Agent the following at the time of such submission, on the Expiration Time, on the date of the Meeting (and if adjourned for want of quorum, any adjourned Meeting) (if the holder of such Notes is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder should contact the Information and Tabulation Agent immediately):

- (a) it holds such interest in the Notes as indicated in the Voting Instruction and it agrees and accepts that it will continue to hold until the earlier of (a) the conclusion of the Meeting or (b) the date of cancellation of the Meeting (or until the earlier of (a) the conclusion of the adjourned Meeting or (b) the date of cancellation of the adjourned Meeting) and authorise the blocking of its Notes for such period as stated in this Consent Solicitation Memorandum;
- (b) it has received, reviewed and accepts the terms of this Consent Solicitation Memorandum and has reviewed and accepts the distribution restrictions, terms, conditions and other considerations of the Proposal, all as described in this Consent Solicitation Memorandum;
- (c) it is assuming all the risks inherent in participating in the Proposal and has undertaken all the appropriate analyses of the implications of the information and the Proposal set out in this Consent Solicitation Memorandum without reliance on any of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent;
- (d) it gives instructions for the appointment of a representative of the Information and Tabulation Agent to be arranged by the Information and Tabulation Agent as a proxy to vote with respect to the Special Quorum Resolution at the Meeting (including any adjourned Meeting) in respect of all of the Notes in its account as indicated in the Voting Instruction;

- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent or any of their respective directors or any person nominated by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent in the exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- (h) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent to be necessary or desirable to effect delivery of the Voting Instructions related to such Notes;
- (i) none of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent, has given it any information with respect to the Proposal save as expressly set out in this Consent Solicitation Memorandum and the Notice of Meeting nor has any of them made any recommendation to it as to whether it should participate in the Proposal and it has made its own decision with regard to participating in the Proposal based on any legal, tax, accounting or financial advice it has deemed necessary to seek;
- (j) no information has been provided to it by the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent, or any director, officer, employee, agent, adviser, consultant or affiliate of any such person or any person who controls any of them, with regard to the tax consequences for holders of Notes arising from the consummation of the Proposal and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Proposal and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent, or any director, officer, employee, agent, adviser, consultant or affiliate of any such person or any person who controls any of them or any other person in respect of such taxes and payments;
- (k) it has not distributed or forwarded this Consent Solicitation Memorandum or any other documents or materials relating to the Proposal to any such person(s) and it has (before submitting, or arranging for the submission on its behalf of, as the case may be, the Voting Instructions in respect of the Notes) complied with all laws and regulations applicable to it for the purposes of its participation in the Proposal;
- (l) it is not a person from whom it is unlawful to seek approval of the Proposal;
- (m) it is not a Sanctions Restricted Person;
- (n) it agrees, acknowledges, represents, warrants and undertakes, that, in the event the Special Quorum Resolution is passed and beginning at the time that the Proposal becomes effective, until the expiry of the period of 40 days after the date on which the Proposal becomes effective, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act;
- (o) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Consent Solicitation or which will or may result in the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent or the Information and Tabulation Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Proposal; and

- (p) this Consent Solicitation Memorandum shall be deemed to be incorporated in, and form a part of, the Voting Instructions, which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Voting Instructions, as the case may be, is true and will be true in all material respects at the time of the Meeting.

### **Revocation of Voting Instructions and Amendments**

Subject to applicable law, the Issuer may, in its sole discretion, amend or waive any part of this Consent Solicitation Memorandum (other than the Notice of Meeting and the terms of the Special Quorum Resolution) at any time, provided that such amendment is made on or before the Expiration Time. Notice will be given to Noteholders by the Issuer if this Consent Solicitation Memorandum is amended.

Any Noteholder wishing to revoke (in the limited circumstances described in the "*Amendment and Termination – Revocation Rights*") any Voting Instructions in relation to the Proposal should follow the procedure described in the section headed "*Annex A – Form of Notice of Meeting and Special Quorum Resolution*" of this Consent Solicitation Memorandum.

### **Withdrawal of Proposal**

The Issuer may withdraw the Proposal at any time before the Meeting (or, if the Meeting is adjourned, such adjourned Meeting). In the event that the Proposal is withdrawn, the Meeting (or, if the Meeting is adjourned, such adjourned Meeting) will still be held, although the Proposal will not be put to Noteholders. The Issuer will notify Noteholders, in accordance with the Conditions, of any such withdrawal of the Proposal as soon as practicable.

### **Governing Law**

The terms of this Consent Solicitation Memorandum and all obligations arising out of or in connection with it, including without limitation each Voting Instruction, shall be governed by and construed in accordance with English law. By submitting a Voting Instruction, a Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, Guotai Junan Securities, the Post-Merger Company, the Agent and the Information and Tabulation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

### **Announcements**

Unless stated otherwise, announcements in connection with the Proposal will be made by publication on the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*) and on Luxembourg Stock Exchange. Copies of all announcements, notices and press releases can be found on the Meeting Website ([www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong)) and also be obtained from the Information and Tabulation Agent (subject to satisfactory proof of holding), the contact details for whom are on the last page of this Consent Solicitation Memorandum. Noteholders are urged to visit the Meeting Website or contact the Information and Tabulation Agent for the relevant announcements during the course of the Proposal.

### **Miscellaneous**

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for whom appear in the Notice of Meeting and on the back cover of this Consent Solicitation Memorandum.

### **Requests for Clarification**

Noteholders who have questions concerning the terms of the Proposal should contact the Issuer, the contact details for whom appear on the back cover of this Consent Solicitation Memorandum.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation or the Proposal, the Issuer or the Guarantor may, subject to applicable laws and the Instrument, at its option and in its sole discretion, at any time before the Expiration Time:

- (a) amend the Consent Solicitation (other than the terms of the Special Quorum Resolution) in any respect; or
- (b) terminate the Consent Solicitation, including with respect to Voting Instructions submitted before the time of such termination.

The Issuer and the Guarantor also reserve the right at any time to waive any or all of the conditions of the Consent Solicitation, as set out in this Consent Solicitation Memorandum.

The Issuer and the Guarantor will announce any such amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Consent Solicitation generally, as opposed to in respect of certain Voting Instructions only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Procedures in Connection with the Consent Solicitation - Announcements*".

### Revocation Rights

If the Issuer or the Guarantor amends the Consent Solicitation (other than the terms of a Special Quorum Resolution, which may not be amended) in any way that, in the opinion of the Issuer or the Guarantor acting in accordance with applicable law and the Instrument, is materially prejudicial to the interests of holders of Notes that have already submitted Voting Instructions on the Special Quorum Resolution before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer or the Guarantor, as the case may be, such amendment is materially prejudicial to such Noteholders), (subject to no such amendment being permissible at any time after 4.00 p.m. (Lisbon time) on the third Business Day immediately preceding the Expiration Time) then such Voting Instructions may be revoked at any time from the date and time of such announcement until the Expiration Time.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in "*Procedures in Connection with the Consent Solicitation*". Any charges, costs and expenses charged to the Noteholders by any intermediary shall be borne by such Noteholder. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Voting Instruction will remain effective.

The exercise of any right of revocation in respect of a Voting Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of a representative of the Information and Tabulation Agent as the relevant Noteholder's proxy to vote at the Meeting on such Noteholder's behalf only if a valid revocation instruction is received by the Information and Tabulation Agent no later than the Expiration Time (or, where applicable, the Adjournment Expiration Time).

## **INFORMATION AND TABULATION AGENT**

The Issuer has retained Issuer Solutions, S.L. to act as the Information and Tabulation Agent.

Neither the Information and Tabulation Agent nor any of its directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Proposal or the Issuer, or the Guarantor in this Consent Solicitation Memorandum or for any failure by the Issuer or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information, the terms of any amendment to the Proposal or the period of time during which Voting Instructions may be revoked (or whether Noteholders are given any revocation rights) following any such amendment.

Neither the Information and Tabulation Agent nor any of its directors, employees or affiliates make any representation or recommendation whatsoever regarding the Proposal, or any recommendation as to whether Noteholders should participate in the Proposal and will not be liable to any person with respect to the Proposal.

The Information and Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

Notwithstanding anything else contained in this Consent Solicitation Memorandum or any other document in connection hereto, the Information and Tabulation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any Sanctions (as that term is defined herein)) or may result in the Information and Tabulation Agent becoming a Sanctions Restricted Person (as that term is defined herein) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

**ANNEX A – FORM OF NOTICE OF MEETING AND SPECIAL QUORUM RESOLUTION**

**NOTICE OF MEETING OF HOLDERS**

**OF US\$150,000,000 FIXED RATE SENIOR GUARANTEED NOTES DUE 2027**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**This notice contains important information which should be read carefully before any decision is made with respect to the proposal set out below. If you are in doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes (as defined below) are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to vote in respect of the proposal. None of the Issuer (as defined below), the Guarantor (as defined below), Bondholders, S.L. as agent or Issuer Solutions, S.L., as information and tabulation agent, makes any recommendation as to whether or not holders of Notes should vote in respect of the proposal.**

**The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions. No offer or sale of securities has been or will be registered under the applicable securities laws of any jurisdiction.**

**23 December 2024**



**NOTICE OF MEETING**  
**of the holders of the**  
**US\$150,000,000 Fixed Rate Senior Guaranteed Notes due 2027**  
**(the "Notes")**  
**issued by**



**HAITONG BANK, S.A.**

*(limited liability company (sociedade anónima))*

Share Capital: € 871,277,660.00

Headquarters: Rua Alexandre Herculano, 38, 1269-180 Lisboa

Registered at Lisbon Commercial Register under number: 501 385 932

**Unconditionally and Irrevocably Guaranteed by**



**Haitong Securities Co., Ltd. (海通證券股份有限公司)**

*(incorporated in the People's Republic of China with limited liability)*

**NOTICE IS HEREBY GIVEN** that, pursuant to Article 355, number 2 of the Portuguese Companies Code and to the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) to the instrument of the Notes dated 31 May 2022 (the "**Instrument**") executed as deed poll by the Issuer, a meeting (the "**Meeting**") of the Noteholders convened by the Issuer and the Guarantor will be held at 10 a.m. (Lisbon time) on 22 January 2025 exclusively on a virtual basis (i.e. through telematic means) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special quorum resolution in accordance with the provisions of the terms and conditions of the Notes (as defined below) and the Instrument.

The Meeting is convened following a request submitted to that effect by the Issuer and will be chaired by the Chairman of the General Meeting of Shareholders.

If the Meeting cannot be held on the scheduled date due to lack of quorum (please refer to section *Quorum and Majority* below), an adjourned meeting is hereby convened, to be held at 10 a.m. (Lisbon time) on 10 February 2025 (the "**Adjourned Date**"), also exclusively on a virtual basis (i.e. through telematic means) and with the same agenda.

Capitalised terms used but not defined in this Notice of Meeting shall, unless the context otherwise requires, have the meanings set out in the Instrument or the consent solicitation memorandum prepared by the Issuer in connection, *inter alia*, with this Meeting dated 23 December 2024 (the "**Consent Solicitation Memorandum**"), as applicable.

## PROPOSAL OF SPECIAL QUORUM RESOLUTION

**THIS MEETING** (the "**Meeting**") of the holders (the "**Noteholders**") of the US\$150,000,000 in aggregate principal amount of Fixed Rate Senior Notes due 2027 (the "**Notes**") issued by Haitong Bank, S.A. (the "**Issuer**") on 31 May 2022, with the ISIN: PTESSBOM0019, by special quorum resolution (this "**Special Quorum Resolution**") hereby **RESOLVES** to:

1. sanction and approve (and authorise, direct, request and empower the Agent (as defined in the terms and conditions of the Notes (the "**Conditions**")) to consent to modifications to give effect to) the proposed merger (the "**Proposed Merger**") which will be implemented by Guotai Junan Securities merging with the Guarantor by way of absorption and share exchange.

The Proposed Merger consists of the following events: (1) Guotai Junan Securities will issue Guotai Junan A Shares to the Haitong Share-Exchange Shareholders holding A shares and Guotai Junan H Shares to the Haitong Share-Exchange Shareholders holding H shares; (2) Guotai Junan Securities will apply to have the Guotai Junan A Shares and Guotai Junan H Shares to be issued under the Proposed Merger listed and traded on the SSE and the Hong Kong Stock Exchange, respectively; (3) the Haitong A Shares and Haitong H Shares will be delisted and cancelled; (4) the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of the Guarantor (including but not limited to the Guarantor's rights and obligations under the Notes and the Deed of Guarantee (as defined below)); and (5) after the Closing Date, completion of the cancellation and deregistration of the legal status of the Guarantor, and the update of the business registration of Guotai Junan Securities, and the term "**Proposed Merger**" used herein includes all actions, matters, steps and things conducted and taken before or after the date of the Consent Solicitation Memorandum (as defined below) in connection with or arising or resulting from the Proposed Merger;

2. irrevocably waive any put right, default, event of default or potential event of default under the Conditions or any breach or potential breach of the Conditions, the deed poll entered into by the Issuer in favour of the Noteholders dated 31 May 2022 (the "**Instrument**") and the deed of guarantee entered into by the Guarantor in favour of the Noteholders dated 31 May 2022 relating to the Notes (the "**Deed of Guarantee**") that may have occurred or may occur, directly or indirectly, in connection with, or arising or resulting from, the Proposed Merger, whether or not specifically described in the Consent Solicitation Memorandum;
3. sanction and approve (and authorise, direct, request and empower the Agent to consent to modifications to give effect to) the amendment of the definition of "Guarantor" in the Conditions, the Notes, the Instrument and the Deed of Guarantee to include any corporation into which Haitong Securities Co., Ltd. has merged or amalgamated from time to time (which shall include the Post-Merger Company after the Closing Date);
4. sanction and approve and authorise, direct, request and empower the Issuer and the Guarantor, with effect on and from the date of this Special Quorum Resolution, in order to give effect thereto and to implement the same on or after the passing of this Special Quorum Resolution, to execute a deed of amendment relating to the Instrument and Deed of Guarantee (the "**Deed of Amendment**") substantially in the forms of the drafts produced at the Meeting to give effect to the modifications, instructions and new agreements referred to in paragraph 3 of this Special Quorum Resolution and the implementation of such modifications, instructions and new agreements;
5. acknowledge and agree that the amendments, restatements and/or supplements to the Instrument and the Deed of Guarantee, in each case as implemented by the Deed of Amendment, will become effective from the date of the execution of the Deed of Amendment;
6. authorise, direct, request and empower the Agent to concur in and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary, desirable or expedient to carry out and give effect to this Special Quorum Resolution and the implementation of the Proposal;

7. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or the Guarantor, whether or not such rights arise under the Agent Appointment Agreement (as defined in the Conditions), the Agency Terms (as defined in the Conditions), the Deed of Guarantee and/or the Instrument, involved in or arising from, resulting from or in connection with, or to be effected by, the waivers, modifications, instructions and new agreements referred to paragraphs 1 to 6 of this Special Quorum Resolution; and
8. discharge and exonerate the Agent from all liability to Noteholders for which it may have become or may become responsible or liable under and in connection with, amongst other things, the Instrument, the Agent Appointment Agreement, the Deed of Guarantee, the Conditions or the Notes in respect of any act or omission in connection with the Proposal, this Special Quorum Resolution, the Meeting or the implementation thereto.

Except as otherwise defined, capitalised terms used in this Special Quorum Resolution will have the meanings given to them in the Instrument and the consent solicitation memorandum dated 23 December 2024 in respect of the Meeting (as amended and supplemented from time to time, the "**Consent Solicitation Memorandum**")."

### **Background**

The Consent Solicitation Memorandum relating to the special quorum resolution set out above (the "**Special Quorum Resolution**") and the solicitation of consents to the Proposal (the "**Consent Solicitation**"), a copy of which is available to Noteholders as indicated below, explains the background to and reasons for, gives full details of the Proposal (see the section entitled "*The Proposal*" of the Consent Solicitation Memorandum), and invites Noteholders to consent to the Proposal, by approving the proposed Special Quorum Resolution, including amendments to the Conditions, as set forth in Schedule 1 (*Terms and Conditions of the Notes*) of the Instrument. Noteholders are urged to read the Consent Solicitation Memorandum which will be made available on the Meeting Website ([www.issuersolutions.com/meeting.haitong](http://www.issuersolutions.com/meeting.haitong)).

### **Consent Solicitation**

The Consent Solicitation is being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, to Noteholders.

Noteholders may obtain, from the date of this Notice of Meeting, a copy of the Consent Solicitation Memorandum from the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as a Noteholder.

All Noteholders, whether they wish to vote or abstain at the Meeting either themselves or through an appointed proxy, being the Information and Tabulation Agent or otherwise, must submit Voting Instructions (as defined below) to the Information and Tabulation Agent (contact details set out below) no later than 2 (two) hours prior to the commencement of the Meeting (the "**Expiration Time**") but not thereafter.

### **Participation, Exercise of Voting Rights and Quorum Requirements**

Issuer Solutions, S.L. has been appointed as Information and Tabulation Agent (the "**Information and Tabulation Agent**") to provide information and assist with the participation in the Meeting, with no cost to the Noteholders. The Information and Tabulation Agent complies with European Data Protection legislation and is ISO certified on Information Security Management System.

All Noteholders who wish to attend the Meeting, whether they wish to vote or abstain from voting at the Meeting, either themselves or through an appointed proxy, being the Information and Tabulation Agent or otherwise, must submit Voting Instructions to the Information and Tabulation Agent, following the procedure set out below by no later than the Expiration Time.

Voting Instructions are to be completed and submitted via the attendance and proxy vote card (the "**Card**") available at [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong). If a Noteholder is not able to use the Meeting Website, such Noteholder should contact the Information and Tabulation Agent for alternative ways to participate in the Meeting.

The timings for such submission and appointment are set out below.

### **Effect of the Special Quorum Resolution**

The principal terms of the Proposal include approving:

- (a) the Proposed Merger;
- (b) the waiver of any put right, default, event of default or potential event of default under the Conditions or any breach or potential breach of the Conditions, the Instrument and the Deed of Guarantee that may have occurred or may occur, directly or indirectly, in connection with, or arising or resulting from, the Proposed Merger; and
- (c) the amendment of the definition of "Guarantor" in the Conditions, the Notes, the Instrument and the Deed of Guarantee to include any corporation into which Haitong Securities Co., Ltd. has merged or amalgamated from time to time (which shall include the Post-Merger Company after the Closing Date),

through, in the case of (c), the execution of the Deed of Amendment.

The Proposal will only take effect if the Special Quorum Resolution is approved and passed by the Noteholders. Therefore:

if the Special Quorum Resolution is passed in the Meeting, or if the required quorum for the Meeting is not met and if the Special Quorum Resolution is passed in the adjourned Meeting,

- (i) Noteholders' approval for the Issuer and the Guarantor to proceed with the Proposed Merger will be granted effectively immediately;
- (ii) the Waiver will be immediately effective; and
- (iii) the definition of "Guarantor" in the Conditions, the Notes, the Deed of Guarantee and the Instrument will be amended to include any corporation into which Haitong Securities Co., Ltd. has merged or amalgamated from time to time (which shall include the Post-Merger Company after the Closing Date) and the related amendments to the Conditions, the Deed of Guarantee and the Instrument will be made to reflect such change via the execution by the Deed of Amendment;

if the Special Quorum Resolution is rejected, the Deed of Amendment will not be executed and none of the approval from Noteholders, amendments or waivers contemplated by the Proposal will be effected.

### **Documents Available for Inspection**

Noteholders or Beneficial Owners (arranging for Noteholders to act on their behalf) with proof of the holding of their Notes may, at any time with reasonable prior notice during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the documents set out below at the head office of the Issuer and at its website (<https://www.haitongib.com/en/investor-relations/debt-issuances>). All such documents are also available on the Information and Tabulation Agent's website [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong).

Copies of the following documents are available for inspection:

- the Instrument;
- the Consent Solicitation Memorandum; and
- the draft form of Deed of Amendment.

## General

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Quorum and Majority*" below. Having regard to such requirements, Noteholders are strongly urged either to take steps to be represented at the Meeting or to attend and vote at the Meeting, as referred to below, as soon as possible.

## Attendance

The relevant provisions governing the convening and holding of the Meeting, in addition to the regime established in Article 355 of the Portuguese Companies Code, are set out in Schedule 2 (*Provisions for Meetings of Noteholders*) to the Instrument and the Conditions as set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Instrument, a copy of which is available for inspection as referred to above.

Noteholders may participate in the Meeting personally (through telematic means) or may appoint a representative for such purpose, as described below. Issuer Solutions, S.L. has been appointed as Information and Tabulation Agent to provide information and assist with participation in the Meeting, at no cost to the Noteholders. The Information and Tabulation Agent's electronic infrastructure complies with European data protection legislation and is ISO certified on information security management systems.

**Noteholders are advised to seek information from their financial intermediaries, credit institutions, brokers, custodians or other entities (including, where applicable, international central securities depositories, such as Euroclear Bank, S.A./N.V. and Clearstream Banking, Société Anonyme) through which they hold the Notes regarding any questions, requirements, instructions or deadlines that these entities require for the purposes of the effective exercise of their rights.**

## Requirements for Participation in the Meeting

Noteholders are advised that:

- (a) In addition to the Issuer and its advisers, as well as any person that the Chairman of the General Meeting of Shareholders authorises to attend the Meeting, only Noteholders or their representatives may attend the Meeting through telematic means;
- (b) Only those Noteholders registered as holders of Notes at 00:00 hours (Lisbon time) of the 5th (fifth) trading day prior to the date scheduled for the holding of the Meeting, i.e. at 00:00 hours (Lisbon time) on 15 January 2025, on the Meeting, or at 00:00 hours (Lisbon time) on 3 February 2025, on the adjourned Meeting ("**Blocking Date**"), as applicable, may attend the Meeting and exercise their voting rights;
- (c) The exercise of the above mentioned rights shall be subject to the delivery of (i) a certificate of ownership ("**Certificate of Ownership**") that confirms the Notes blocking as from the Blocking Date until the conclusion of the Meeting and (ii) the Card available at [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong). The Certificate of Ownership shall be issued by the relevant Affiliate Member of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., in accordance with Article 78 of the Portuguese Securities Code and shall be delivered to the Information and Tabulation Agent at least 2 (two) hours prior to the commencement of the Meeting or the adjourned Meeting, as applicable;
- (d) Noteholders who do not hold their Notes directly through a financial intermediary participant in the Portuguese central security depository, i.e., the *Central de Valores Mobiliários*, operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and who intend to attend/be represented at the Meeting should consult with their custodians in advance in order to ensure that they comply, in a timely manner, with any procedures (required by such custodians or other financial intermediaries, such as Euroclear Bank S.A./N.V. or Clearstream Banking, Société Anonyme) necessary for their participation/representation in the Meeting, including the issue of a Certificate of Ownership (as defined above) in the terms described below; and
- (e) When the Notes are held in co-ownership, only the common representative, or its representative, may attend the Meeting.

## **Procedures for Participation in the Meeting (Attendance and Proxy Vote Card)**

Noteholders who wish to participate in the Meeting may choose one of the following options:

- To attend the Meeting through telematic means; or
- To appoint Issuer Solutions, S.L. as its representative to vote for, against or abstain from voting on the Proposal, in accordance with the instructions provided by the represented Noteholder and, in case any extraordinary circumstances occur, to vote in such a way as to satisfy the best interests of the represented Noteholder; or
- To appoint another person as representative, but under no circumstances may they be represented by the Issuer's directors.

Please follow the steps below for all the options above:

1. Complete the attendance and proxy vote card (the "**Card**"), available at [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong) in accordance with the participation option selected.
2. Print and sign the Card. It must be signed by the person/legal entity who is the legal owner of the Notes (when the legal owner is a legal entity, the Card must be signed by its legal representative(s)).
3. Scan the duly executed and signed Card and send it to [projects@issuersolutions.com](mailto:projects@issuersolutions.com) up to 2 (two) hours before the beginning of the Meeting so that the validity of such document can be confirmed before the Meeting starts, attaching:
  - (i) in what concerns natural persons: copy of the identification document of the Noteholder and of any representative, or (ii) in what concerns legal entities: copy of the Commercial Registry Certificate (or similar constitutional document or access code thereto) of the legal entity and copy of the identification document of the legal representative(s) thereof;
  - Copy of the Certificate of Ownership issued by the relevant Affiliate Member of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. with which the Notes in question are registered, which should include (i) the full name of the Noteholder; (ii) the number of Notes held in the account in question as of the Blocking Date; and (iii) confirmation that the Notes in question are registered and will remain registered in a blocked account until the end of the Meeting or the adjourned Meeting, as applicable, in accordance with Article 72 of the Portuguese Securities Code; and
  - Copy of the valid power of attorney or any other document confirming the powers of the signatories of the Card, if applicable.

Please note that all the documentation to be made available under this paragraph will only be accepted if submitted in Portuguese or English language.

4. If the Noteholder chooses to attend the meeting in person (by telematic means) or appoint a representative other than Issuer Solutions, S.L., when sending the documentation listed in the previous point, the Noteholder shall indicate an email address to which the link to participate in the Meeting shall be sent under the terms described in the section "*Virtual Meeting (i.e. through telematic means)*".
5. Noteholders must ensure that they have the technical and operational resources described below in "*Virtual Meeting (i.e. through telematic means)*".
6. Noteholders who attend the Meeting personally (through telematic means) will need to provide a valid identification document, the Card and the Certificate of Ownership, which may be verified before the beginning of the Meeting by the Chairman of the General Meeting of Shareholders.
7. The concession of representation is revocable, and the presence (by telematic means) of the Noteholder represented at the Meeting is imposed.

8. The procedures carried out and the votes cast refer to the Meeting (including the adjourned Meeting), so unless otherwise indicated, the procedures carried out and the votes cast remain effective for the adjourned Meeting.

For further information or any clarifications in connection with the participation in the Meeting, please contact Issuer Solutions, S.L., as Information and Tabulation Agent appointed by the Issuer, using the following contact details:

Website: [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong)

Telephone: +34 963 222 555

Email: [projects@issuersolutions.com](mailto:projects@issuersolutions.com)

A/C: Marina Pettis

Noteholders willing to exercise their voting rights shall follow the above procedures, namely reaching out to the Information and Tabulation Agent and the custodian entities where they have registered their Notes in order to be able to do so at the Meeting.

Noteholders that experience any technical, operational or other problem that may hinder compliance with the procedures described above should immediately contact the Information and Tabulation Agent to get support/access to other ways to participate in the Meeting.

#### **Virtual Meeting (i.e. through telematic means)**

The Meeting is being held exclusively on a virtual basis (i.e. through telematic means), as permitted under Article 377, number 6, paragraph b) of the Portuguese Companies Code, applicable by reference of Article 355, number 2 of the Portuguese Companies Code, and Article 11 of the articles of association of the Issuer.

All references in this Notice of Meeting to attendance or voting shall refer to the virtual attendance or voting at the Meeting (i.e. through telematic means).

Each Noteholder, itself or through its appointed proxy other than through the appointed proxy of the Information and Tabulation Agent, wishing to attend and vote at the Meeting, in compliance with the remaining timings and procedures set out in this Notice of Meeting, shall ensure that it has the following minimum technical and operational resources for access to the Microsoft Teams software:

- A computer with Windows or Mac software installed and with internet access;
- Windows 7/10/8.1 operating system or MAC OS X 10.11 El Capitan (or higher) operating system;
- Camera, speakers and microphone (internal or external computer devices may be used); and
- Browser installed on the computer for internet access: Google Chrome, Microsoft Edge, Internet Explorer or Safari.

For any doubt or clarification on the technical requirements for participation in the Meeting virtually (i.e. through telematic means), the Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, may use the e-mail address [bondholdersmeeting@haitongib.com](mailto:bondholdersmeeting@haitongib.com).

The Issuer shall also provide technical means to support the testing of the system for participation in the Meeting. Any request for support must be sent to the email address [bondholdersmeeting@haitongib.com](mailto:bondholdersmeeting@haitongib.com).

Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, are advised to test in advance the system of virtual participation in the Meeting (i.e. through telematic means) in order to be able to participate and, willingly, exercise their voting rights.

In case the Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, eventually find that they do not have the technical and operational resources to access the above-mentioned communication platform, they are requested to contact the email address indicated above.



The Noteholders are further informed of the following conditions of participation in the Meeting, themselves or through their appointed proxies other than the Information and Tabulation Agent, to be complied with in order to ensure the normal and proper conduct of the proceedings:

- Before the beginning of the Meeting at 10 a.m. (Lisbon time) on 22 January 2025, access the link that will be sent to the email address indicated for such purpose (in the terms set out in this Notice of Meeting), in order to attend the Meeting via Microsoft Teams or similar, as informed by the Issuer, where all applicable formalities for verification of identity will be complied with;
- Access to the Meeting should be via Microsoft Teams or similar, as informed by the Issuer;
- For the exercise of voting rights, at the end of the presentation of the Proposal by the Issuer, the Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent pursuant to the respective duly delivered Voting Instruction, attending the Meeting and wishing to vote shall indicate their vote in favour of or against the Proposal, or their abstention;
- On the date of the Meeting the Issuer will be available for telephone contact (at +351213302200, as from 8 a.m. Lisbon time) for simultaneous technical support of the Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, that participate in the Meeting; and
- Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, shall, throughout the entire Meeting, observe the technical or operational indications conveyed to them in order to ensure the normal and proper management of the agenda of the Meeting.

Noteholders, themselves or through their appointed proxies other than the Information and Tabulation Agent, that experience any technical, operational or other problem that may hinder compliance with the procedures described above should immediately contact the Information and Tabulation Agent to get support/access to other ways of participation in the Meeting.

### **Quorum and Majority**

The Special Quorum Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if one or more Noteholders or agents who hold or represent the requisite principal amount of outstanding Notes for the quorum requirement are present (as set out below across from "**Original Meeting**").

If the Meeting is not quorate within 15 minutes after the time fixed therefor, it will be adjourned to the Adjourned Date. The quorum for the adjourned Meeting is lower than the one required for the original Meeting (as set out below across from "**Adjourned Meeting**").

**Valid Voting Instructions delivered and not revoked (under the limited circumstances outlined in the section entitled "*Amendment and Termination*" of the Consent Solicitation Memorandum) prior to the Meeting shall remain valid for the adjourned Meeting.** If the Meeting is adjourned, Noteholders who have not already submitted Voting Instructions on or prior to the Expiration Time may submit Voting Instructions during the period commencing at the conclusion of the original Meeting and ending at 8 a.m. (Lisbon time) on 10 February 2025 (the "**Adjournment Deadline**").

The quorum requirements at the Meeting are as follows:

<b>Meeting</b>	<b>Quorum Requirement</b>
Original Meeting	A person or persons holding or representing at least two-thirds of the principal amount of the Notes then outstanding.
Adjourned Meeting	Any person or persons holding or representing at least one-third of the principal amount of the Notes then outstanding.

Each holding of Notes in the amount of US\$200,000 corresponds to one vote.

In order for the Meeting to approve the Special Quorum Resolution, the favourable vote of at least three-quarters of the votes cast is required.

In the event that the Meeting is not quorate and is adjourned, the approval of the Special Quorum Resolution at the adjourned Meeting will require the favourable vote of at least three-quarters of the votes cast.

Voting will be carried out in the terms indicated by the chairperson of the Meeting.

***If passed and implemented, the Special Quorum Resolution will be binding upon all Noteholders, whether or not they have voted in relation to such Special Quorum Resolution, including those Noteholders who do not consent to such Special Quorum Resolution.***

### **Right to Information**

During the Meeting, any Noteholder, including through its appointed proxy, may request to be provided with truthful, complete and clarifying information, which allows the Noteholder to formulate an informed opinion on the matters subject to resolution. Any requested information can only be denied when its disclosure may cause serious damage to the Issuer or breach of a duty of confidentiality imposed by law.

### **Data Protection**

The Issuer is the controller regarding the processing of personal data in the context of the Meeting (namely, the identification and contact details for the Noteholders and/or their representatives, and the content of their intervention in the Meeting), under the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016) and the Portuguese General Data Protection execution law (*Lei n.º 58/2019, de 08 de Agosto*). To this effect, the Issuer shall process said personal data, through the Information and Tabulation Agent, for the purpose of pursuing its lawful interests, and compliance with its legal rights and obligations.

The Information and Tabulation Agent will process any personal data made available to it within the context of the Meeting, as processor for the Issuer, in accordance with appropriate technical and logistical security measures. Any personal data processed may be transferred to judicial, administrative and/or regulatory authorities, in the context of legal obligations and/or the pursuit of judicial rights by the Issuer, and is kept only for the period of time necessary for the holding of the Meeting, the fulfilment of any legal obligation and/or the context of any potential judicial or administrative proceedings, and will be deleted after this period.

For the purposes of the Information and Tabulation Agent's provision of assistance to the Meeting, as agreed with the Issuer, the Information and Tabulation Agent will determine the appropriate way(s) and format(s) to facilitate the participation of Noteholders (and/or appropriate representatives) in the Meeting as described above.

In view of the above, if you wish to obtain any information regarding this document, the procedures adopted, the terms of processing of your data (and/or should you wish to exercise your rights of access, clarification, opposition, rectification, portability or elimination of your personal data, as applicable) by the Information and Tabulation Agent on behalf of the Issuer, please use the following e-mail [projects@issuersolutions.com](mailto:projects@issuersolutions.com). You may also contact the Portuguese Data Protection Authority, should you consider that your rights under the General Data Protection Regulation are not being complied with.

Lisbon, 23 December 2024

Haitong Bank, S.A.

Maria João de Oliveira Ricou Mora do Vale

Chair of the General Meeting

**ANNEX B – FORM OF CERTIFICATION OF OWNERSHIP**

Haitong Bank, S.A.  
Rua Alexandre Herculano n° 38  
1269-180 Lisboa  
Portugal<sup>1</sup>

FAO: Chairman of the General Meeting of Shareholders

[place], [date]

**Subject: Noteholders' Meeting "US\$150,000,000 Fixed Rate Senior Guaranteed notes due 2027" (ISIN PTESSBOM0019)**

Dear Sir,

For the purpose of participating in the abovementioned Noteholders' Meeting, we hereby inform you of the number of notes registered with this Bank in the name of the following identified noteholder:

Name: [•]

Address:[•]

Postal Code: [•]

Taxpayer No.: [•]

Quantity: [•]

Issue: [•]

Nominal Amount: [•]

Please be advised that the aforementioned notes will remain blocked until the end of the aforementioned Meeting of Noteholders, held on first or second call, as applicable.

Best regards,

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<sup>1</sup> Noteholders that envisage to appoint a representative shall prepare a letter substantially in the terms of this draft, which, after having been completed with all information that is missing and/or subject to confirmation and signed as provided for herein, shall be sent to the registered office of Haitong Bank, S.A., at the attention of the Chairman of the General Meeting of Shareholders of Haitong Bank, S.A..

The sending of this letter does not exempt Noteholders from complying with the other requirements set out in the meeting notice.

***Issuer***

**Haitong Bank, S.A.**  
Rua Alexandre Herculano, 38  
1269-180 Lisboa  
Portugal

Email: [bondholdersmeeting@haitongib.com](mailto:bondholdersmeeting@haitongib.com)

***Guarantor***

**Haitong Securities Co., Ltd.**  
(海通證券股份有限公司)  
Haitong Bund Finance Plaza  
No. 888 South Zhongshan Road  
Shanghai  
PRC

Email: [cxy12871@haitong.com](mailto:cxy12871@haitong.com)  
Attention: Mr. Chen Xinyu / Ms. Gui Xinyi

***Information and Tabulation Agent***

**Issuer Solutions, S.L.**  
Avenida de Francia 17, A, 2  
46023 Valencia  
Spain

Email: [projects@issuersolutions.com](mailto:projects@issuersolutions.com)  
Meeting Website: [www.issuersolutions.com/meeting/haitong](http://www.issuersolutions.com/meeting/haitong)

***Legal Advisers***

***To the Issuer and the Guarantor as to English***

**Clifford Chance**  
27<sup>th</sup> Floor, Jardine House  
One Connaught Place  
Central  
Hong Kong