



HAITONG BANK, S.A.

Share Capital: € 871,277,660.00

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

Registered at Lisbon Commercial Register under number: 501 385 932

Haitong Bank, S.A. informs on the Progress of the Merger of Haitong Securities and Guotai Junan Securities

Haitong Bank, S.A. ("Haitong Bank") informs about the attached Joint Announcements disclosed by its ultimate shareholder, Haitong Securities Co., Ltd. ("Haitong Securities"), and Guotai Junan Securities Co., Ltd. ("Guotai Junan Securities"), which mention Regulators' approvals, to date, of the Merger of Haitong Securities and Guotai Junan Securities.

Lisbon, 27 December 2024

HAITONG BANK, S.A.

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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Guotai Junan Securities or Haitong Securities, nor is it any solicitation of any vote or approval in any jurisdiction.

This joint announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.



Guotai Junan Securities Co., Ltd.
國泰君安證券股份有限公司

*(A joint stock company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 02611)



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

*(A joint stock limited company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 06837)

JOINT ANNOUNCEMENT

UPDATE ON PROGRESS RELATING TO

**(1) PROPOSED MERGER AND SHARE EXCHANGE OF
GUOTAI JUNAN SECURITIES AND HAITONG SECURITIES**

**(2) MAJOR TRANSACTION AND SPECIFIC MANDATE FOR
GUOTAI JUNAN SECURITIES TO ISSUE A SHARES AND
H SHARES FOR THE PROPOSED MERGER**

AND

**(3) CONNECTED TRANSACTION AND SPECIFIC MANDATE FOR THE
CONCURRENT ISSUANCE OF A SHARES
UNDER THE PROPOSED PLACEMENT**



**Financial Adviser
to Guotai Junan Securities**



**Financial Adviser
to Haitong Securities**

Reference is made to (i) the joint announcement (the “**Joint Announcement**”) dated 9 October 2024 jointly issued by Guotai Junan Securities Co., Ltd. (“**Guotai Junan Securities**”) and Haitong Securities Co., Ltd. (“**Haitong Securities**”) in relation to, among other matters, the Proposed Merger and the Proposed Placement and (ii) the joint announcement dated 31 October 2024 jointly issued by Guotai Junan Securities and Haitong Securities in relation to the delay in despatch of the Joint Circular and monthly update in relation to, among other matters, the Proposed Merger and the Proposed Placement. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, (1) the Merger Agreement shall become effective upon satisfaction of all of the Effectiveness Conditions (none of which shall be capable of being waived), which include, among others, under paragraph (c), the approval, filing and/or registration (if applicable) with or by Shanghai SASAC, SSE and the CSRC in respect of the Proposed Merger having been obtained and remaining in effect; (2) provided that the Merger Agreement has become effective, Closing shall be subject to the satisfaction or waiver (as appropriate) of conditions to implementation of the Merger Agreement, which include, among others, under paragraph (c), the clearance of all necessary PRC anti-trust filings with the SAMR for the Proposed Merger having been obtained; and (3) the Placement Subscription Agreement shall become effective upon satisfaction of, among others, under paragraph (iii), the approval, filing or registration (if applicable) by Shanghai SASAC, SSE and CSRC in respect of the Proposed Placement having been obtained and remaining in effect.

NO FURTHER REVIEW WILL BE CONDUCTED FROM THE SAMR ON THE PROPOSED MERGER

Guotai Junan Securities and Haitong Securities are pleased to announce that, 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 conditions to implementation of the Merger Agreement in relation to the obtaining of all necessary PRC anti-trust filings with the SAMR for the Proposed Merger has therefore been satisfied.

APPROVAL FROM SHANGHAI SASAC

Guotai Junan Securities and Haitong Securities are pleased to announce that, on 19 November 2024, Shanghai SASAC issued the approval on related matters in respect of Guotai Junan Securities Co., Ltd. merging with Haitong Securities Co., Ltd. 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.

Since the publication of the Joint Announcement, active steps have been taken by Guotai Junan Securities, Haitong Securities and other relevant professional parties to proactively push forth the progress to satisfy the Conditions. Save as disclosed above, as at the date of this joint announcement, the other Conditions has yet to be satisfied. Further announcement(s) will be made as and when appropriate in compliance with the Applicable Laws in respect of the update in progress of the Proposed Merger.

WARNING: Guotai Junan Shareholders, Haitong Shareholders and potential investors in the securities of Guotai Junan Securities and/or the securities of Haitong Securities should be aware that the Proposed Merger is subject to the Conditions set out in the Joint Announcement being satisfied or waived, as applicable, and neither Guotai Junan Securities nor Haitong Securities provides any assurance that any or all 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. Guotai Junan Shareholders, Haitong Shareholders and potential investors in the securities of Guotai Junan Securities and/or the securities of Haitong Securities should therefore exercise caution when dealing in Guotai Junan Shares or Haitong Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the board of
Guotai Junan Securities Co., Ltd.
Mr. Zhu Jian
Chairman

By order of the board of
Haitong Securities Co., Ltd.
Mr. Zhou Jie
Chairman

Shanghai, PRC
20 November 2024

As at the date of this joint announcement, the executive directors of Guotai Junan Securities are Mr. ZHU Jian and Mr. LI Junjie; the non-executive directors of Guotai Junan Securities are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. SUN Minghui, Mr. ZHANG Manhua, Mr. WANG Tao and Mr. CHEN Yijiang; and the independent non-executive directors of Guotai Junan Securities are Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. WANG Guogang, Mr. YIM, Chi Hung Henry and Mr. PU Yonghao.

The directors of Guotai Junan Securities jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to Haitong Securities) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Haitong Securities) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive directors of Haitong Securities are Mr. ZHOU Jie, Mr. LI Jun and Mr. HAN Jianxin; the non-executive directors of Haitong Securities are Mr. TU Xuanxuan, Mr. SHI Lei, Ms. XIAO Hehua and Mr. XU Jianguo; the independent non-executive directors of Haitong Securities are Mr. ZHOU Yu, Mr. FAN Ren Da Anthony, Mr. MAO Fugen and Mr. MAO Huigang.

The directors of Haitong Securities jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to Guotai Junan Securities) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Guotai Junan Securities) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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Guotai Junan Securities Co., Ltd.
國泰君安證券股份有限公司

*(A joint stock company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 02611)



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

*(A joint stock limited company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 06837)

JOINT ANNOUNCEMENT

UPDATE ON PROGRESS RELATING TO

- (1) PROPOSED MERGER AND SHARE EXCHANGE OF GUOTAI JUNAN SECURITIES AND HAITONG SECURITIES**
- (2) MAJOR TRANSACTION AND SPECIFIC MANDATE FOR GUOTAI JUNAN SECURITIES TO ISSUE A SHARES AND H SHARES FOR THE PROPOSED MERGER**
- (3) CONNECTED TRANSACTION AND SPECIFIC MANDATE FOR THE CONCURRENT ISSUANCE OF A SHARES UNDER THE PROPOSED PLACEMENT**



UBS

**Financial Adviser
to Guotai Junan Securities**



DBS

**Financial Adviser
to Haitong Securities**

Reference is made to (i) the announcement jointly issued by Guotai Junan Securities Co., Ltd. (“**Guotai Junan Securities**”) and Haitong Securities Co., Ltd. (“**Haitong Securities**”) dated 20 November 2024 in relation to the update on progress relating to, among other matters, the Proposed Merger and the Proposed Placement (the “**November Update Announcement**”); (ii) the circular (the “**Joint Circular**”) jointly issued by Guotai Junan Securities and Haitong Securities dated 22 November 2024; and (iii) the announcement jointly issued by Guotai Junan Securities and Haitong Securities dated 13 December 2024 in relation to the update on progress relating to, among other matters, the Proposed Merger, the Proposed Placement and the Special Deal (the “**December Update Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Circular.

As disclosed in the Joint Circular, provided that the Merger Agreement has become effective, Closing shall be subject to the satisfaction or waiver (as appropriate) of conditions to implementation of the Merger Agreement, which include, among others, under paragraph (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.

Guotai Junan Securities and Haitong Securities are pleased to announce that, on 19 December 2024, the SFC has, 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 conditions to implementation of the Merger Agreement has therefore been satisfied.

In respect of the Proposed Merger, save as disclosed above and the obtaining of the approval from Shanghai SASAC, the clearance of all necessary PRC anti-trust filings with SAMR and the approval by Guotai Junan Shareholders and Haitong Shareholders for the Proposed Merger as disclosed in the November Update Announcement, the Joint Circular and the December Update Announcement, the other Conditions under the Merger Agreement have yet to be satisfied as at the date of this joint announcement.

In respect of the Proposed Placement, save for the obtaining of the approval from Shanghai SASAC and the approval by Guotai Junan Shareholders and Haitong Shareholders as disclosed in the November Update Announcement, the Joint Circular and the December Update Announcement 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 joint announcement.

Further announcement(s) will be made as and when appropriate in compliance with the Applicable Laws in respect of the update in progress of the Proposed Merger and the Proposed Placement.

WARNING: The Effectiveness Conditions must be fulfilled before the Merger Agreement becomes effective. Therefore, the Merger Agreement may or may not become effective. Guotai Junan Shareholders, Haitong Shareholders and potential investors in the securities of Guotai Junan Securities and/or the securities of Haitong Securities 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 Guotai Junan Securities nor Haitong Securities provides any assurance that any or all 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. Guotai Junan Shareholders, Haitong Shareholders and potential investors in the securities of Guotai Junan Securities and/or the securities of Haitong Securities should therefore exercise caution when dealing in Guotai Junan Shares or Haitong Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the board of
Guotai Junan Securities Co., Ltd.
Mr. Zhu Jian
Chairman

By order of the board of
Haitong Securities Co., Ltd.
Mr. Zhou Jie
Chairman

Shanghai, the PRC
22 December 2024

As at the date of this joint announcement, the executive directors of Guotai Junan Securities are Mr. ZHU Jian and Mr. LI Junjie; the non-executive directors of Guotai Junan Securities are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. SUN Minghui, Mr. ZHANG Manhua, Mr. WANG Tao and Mr. CHEN Yijiang; and the independent non-executive directors of Guotai Junan Securities are Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. WANG Guogang, Mr. YIM, Chi Hung Henry and Mr. PU Yonghao.

The directors of Guotai Junan Securities jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to Haitong Securities) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Haitong Securities) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive directors of Haitong Securities are Mr. ZHOU Jie, Mr. LI Jun and Mr. HAN Jianxin; the non-executive directors of Haitong Securities are Mr. TU Xuanxuan, Mr. SHI Lei, Ms. XIAO Hehua and Mr. XU Jianguo; the independent non-executive directors of Haitong Securities are Mr. ZHOU Yu, Mr. FAN Ren Da Anthony, Mr. MAO Fugen and Mr. MAO Huigang.

The directors of Haitong Securities jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to Guotai Junan Securities) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Guotai Junan Securities) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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Guotai Junan Securities Co., Ltd.

國泰君安證券股份有限公司

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(Stock Code: 02611)



海通證券股份有限公司

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- (3) CONNECTED TRANSACTION AND SPECIFIC MANDATE FOR THE CONCURRENT ISSUANCE OF A SHARES UNDER THE PROPOSED PLACEMENT**



**Financial Adviser
to Guotai Junan Securities**



**Financial Adviser
to Haitong Securities**

Reference is made to (i) the announcement jointly issued by Guotai Junan Securities Co., Ltd. (“**Guotai Junan Securities**”) and Haitong Securities Co., Ltd. (“**Haitong Securities**”) dated 20 November 2024 in relation to the update on progress relating to, among other matters, the Proposed Merger and the Proposed Placement; (ii) the circular (the “**Joint Circular**”) jointly issued by Guotai Junan Securities and Haitong Securities dated 22 November 2024; and (iii) the announcements jointly issued by Guotai Junan Securities and Haitong Securities dated 13 December 2024 and 22 December 2024 in relation to the update on progress relating to, among other matters, the Proposed Merger and the Proposed Placement. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Circular.

Guotai Junan Securities and Haitong Securities are pleased to announce that, on 23 December 2024:

- (1) Guotai Junan Securities and Haitong Securities have received the Notice of Acceptance of the Application for Guotai Junan Securities Co., Ltd. Merging with Haitong Securities Co., Ltd. by way of Absorption and Share Exchange and Fundraising (關於受理國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金申請的通知) issued by the SSE. The SSE has reviewed the application documents submitted by Guotai Junan Securities and Haitong Securities in accordance with the applicable rules and regulations, considered that such application documents are complete and compliant with the format required by the applicable laws, and decided to accept and process the application in accordance with the applicable laws; and
- (2) the CSRC has decided to accept and process the application for administrative approval in accordance with the applicable laws in relation to the Proposed Merger and the Proposed Placement, including with respect to the merger of Guotai Junan Securities with Haitong Securities, the dissolution of Haitong Securities, the changes in major shareholder and de facto controller of HFT Investment Management Co., Ltd., the change in major shareholder of Fullgoal Fund Management Co., Ltd. and the changes in controlling shareholder and de facto controller of Haitong Futures Co., Ltd., and issued the CSRC's Notice of Acceptance of the Application for Administrative Approval (中國證監會行政許可申請受理單).

Further announcement(s) will be made as and when appropriate in compliance with the Applicable Laws in respect of the update in progress of the Proposed Merger and the Proposed Placement.

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By order of the board of
Guotai Junan Securities Co., Ltd.
Mr. Zhu Jian
Chairman

By order of the board of
Haitong Securities Co., Ltd.
Mr. Zhou Jie
Chairman

Shanghai, the PRC
23 December 2024

As at the date of this joint announcement, the executive directors of Guotai Junan Securities are Mr. ZHU Jian and Mr. LI Junjie; the non-executive directors of Guotai Junan Securities are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. SUN Minghui, Mr. ZHANG Manhua, Mr. WANG Tao and Mr. CHEN Yijiang; and the independent non-executive directors of Guotai Junan Securities are Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. WANG Guogang, Mr. YIM, Chi Hung Henry and Mr. PU Yonghao.

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