
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GF Securities Co., Ltd., you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



GF SECURITIES CO., LTD.

廣發証券股份有限公司

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

(Stock Code: 1776)

**RESOLUTION REGARDING PROPOSING THE
GENERAL MEETING TO GRANT A GENERAL MANDATE TO
ISSUE H SHARES TO THE BOARD
AND NOTICE OF THE 2025 SECOND EGM**

The EGM of the Company will be held at 2:30 p.m. on Wednesday, November 26, 2025 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC. The notice of convening the EGM is set out on pages 8 to 9 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM carefully and to complete the relevant proxy form(s) in accordance with the instructions printed thereon and return it/them as soon as possible. H Shareholders are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, while A Shareholders are required to return the proxy form to the Board's office, in person or by post, no later than 24 hours before the time appointed for convening the EGM. Completion and return of the relevant proxy form(s) will not preclude you from attending and voting at the EGM in person if you so wish.

November 6, 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of the EGM	8

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“A Share(s)”	domestic share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the SZSE and traded in RMB (stock code: 000776)
“A Shareholder(s)”	holder(s) of A Shares
“Board” or “Board of Directors”	the board of directors of the Company
“Company” or “GF Securities”	GF Securities Co., Ltd. (廣發証券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H Shares and A Shares are listed on the main board of the Hong Kong Stock Exchange and the SZSE, respectively
“Company Law”	Company Law of the PRC (中華人民共和國公司法)
“Director(s)”	the director(s) of the Company
“EGM” or “2025 Second EGM”	the 2025 second extraordinary general meeting of the Company to be held at 2:30 p.m. on Wednesday, November 26, 2025
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars (stock code: 1776)
“H Shareholder(s)”	holder(s) of H Shares
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“PRC” or “China”	the People’s Republic of China, and which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	Securities Law of the PRC (中華人民共和國證券法)
“Share(s)”	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
“Shareholder(s)”	shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s)
“SZSE”	Shenzhen Stock Exchange

LETTER FROM THE BOARD



GF SECURITIES CO., LTD.

廣發証券股份有限公司

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

(Stock Code: 1776)

Executive Directors:

Mr. Lin Chuanhui (*Chairman*)
Mr. Qin Li (*General Manager*)
Ms. Sun Xiaoyan
Mr. Xiao Xuesheng

Non-executive Directors:

Mr. Li Xiulin
Mr. Shang Shuzhi
Mr. Guo Jingyi

Independent Non-executive Directors:

Ms. Leung Shek Ling Olivia
Mr. Li Wenjing
Mr. Zhang Chuang
Mr. Wang Dashu

Registered address:

Room 618
2 Tengfei 1st Road
Sino-Singapore Guangzhou Knowledge City
Huangpu District, Guangzhou
Guangdong
the PRC

*Principal place of business
in the PRC:*

GF Securities Tower
26 Machang Road
Tianhe District, Guangzhou
Guangdong
the PRC

*Principal place of business
in Hong Kong:*

27/F, GF Tower
81 Lockhart Road, Wan Chai
Hong Kong

To the H Shareholders

November 6, 2025

Dear Sir or Madam,

**RESOLUTION REGARDING PROPOSING THE
GENERAL MEETING TO GRANT A GENERAL MANDATE TO
ISSUE H SHARES TO THE BOARD
AND NOTICE OF THE 2025 SECOND EGM**

1. INTRODUCTION

On behalf of the Board, I would like to invite you to attend the EGM to be held at 2:30 p.m. on Wednesday, November 26, 2025 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC.

LETTER FROM THE BOARD

The purpose of this circular is to give you the notice of the EGM and to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the EGM.

At the EGM, a special resolution will be proposed to consider and approve the resolution regarding proposing the general meeting to grant a general mandate to issue H shares to the Board.

2. RESOLUTION REGARDING PROPOSING THE GENERAL MEETING TO GRANT A GENERAL MANDATE TO ISSUE H SHARES TO THE BOARD

In order to implement the requirements of high-quality development, fully leverage the functional role of the securities industry, and support the growth of the real economy, it is proposed to grant an unconditional general mandate to issue H Shares to the Board by the special resolution at the 2025 second extraordinary general meeting of the Company pursuant to the relevant provisions of the Company Law, the Securities Law, the Hong Kong Listing Rules, and the Articles of Association.

I. Details of the Mandate

Details of the mandate include but are not limited to:

- (I) grant of a general mandate to the Board to, subject to market conditions and the demands of the Company, issue, allot and deal with additional shares in H Shares capital of the Company during the Relevant Period (as defined below), and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers (including authorising the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion of Shares which might require the exercise of such powers after the end of the Relevant Period).
- (II) the total nominal value of H Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) as approved by the Board, shall not exceed 20% of the total nominal value of the issued overseas listed foreign shares (H Shares) of the Company as at the date of passing of this resolution at the 2025 second extraordinary general meeting of the Company.
- (III) the Board is authorised to formulate and implement the specific issue plan when exercising the above general mandate, including but not limited to the pricing method, issue price (including price range), issue size, allottees of the new Shares to be issued and the use of proceeds, the timing and the period of issue, and to determine whether to place such Shares to existing Shareholders.

LETTER FROM THE BOARD

- (IV) the Board is authorised to engage intermediaries for matters related to Share issuance, and to approve and execute all acts, deeds, documents and other matters necessary, appropriate, desirable or relevant to the issuance; to consider, approve, and execute on behalf of the Company agreements related to the issuance, including but not limited to placing and underwriting agreements and intermediaries engagement agreements.
- (V) the Board is authorised to consider, approve and execute on behalf of the Company legal documents related to the issuance submitted to relevant regulatory authorities; to perform relevant approval procedures pursuant to the requirements of regulatory authorities and the place where the Company's Shares are listed, and complete all necessary filing, registration and record procedures in relevant government departments in Hong Kong and/or any other regions and jurisdictions (if applicable).
- (VI) the Board is authorised to make amendments to the relevant agreements and legal documents in respect of items (IV) and (V) above in accordance with requirements of domestic and overseas regulatory authorities.
- (VII) the Board is authorised to approve the Company to increase its registered capital upon the issuance of new Shares and make amendments to the Articles of Association in respect of the total amount of share capital, shareholding structure and other relevant contents and to authorize the operation management of the Company to carry out relevant procedures.
- (VIII) the Board is approved, upon obtaining the aforesaid mandate by the Board, to delegate the authority to the authorised persons of the Company (including chairman, general manager, executive vice president, chief financial officer, and secretary of the Board) to jointly or individually sign, execute, amend, complete and submit all agreements, contracts and documents in relation to the recognition, allotment or issuance of Shares under the general mandate and handle other related matters, unless otherwise required by laws and regulations.

II. Term of authorization

Except that the offers, agreements, or options have been made or granted by the Board or the authorised persons during the Relevant Period in relation to the issuance of H Shares, which might require further proceeding or implementation after the end of the Relevant Period, the exercise of the powers referred to above shall be within the Relevant Period. "Relevant Period" means the period from the passing of this resolution as a special resolution at the EGM until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company;
- (II) the expiration date of a 12-month period following the passing of this resolution at the general meeting by a special resolution;

LETTER FROM THE BOARD

(III) the date when the mandate under this resolution is revoked or modified by passing of a special resolution at any general meeting of the Company.

Should the Board or the authorised persons, during the Relevant Period, sign the necessary documents, complete the necessary formalities or take relevant steps which might require to be performed, carried out upon or after the end of the aforesaid Relevant Period or continued until the end of the aforesaid Relevant Period, the Relevant Period will be extended accordingly.

Exercise of the above mandate by the Board is subject to the obtaining of all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities and in accordance with the Company Law, the Securities Law, the Hong Kong Listing Rules or all applicable laws, regulations and rules of any other governmental or regulatory authorities.

3. THE EGM

The EGM will be held at 2:30 p.m. on Wednesday, November 26, 2025 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC. The notice of the EGM is set out on pages 8 to 9 of this circular.

Enclosed is the proxy form of the EGM. Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM carefully and to complete the relevant proxy form(s) in accordance with the instructions printed thereon and return it/them as soon as possible. H Shareholders are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, while A Shareholders are required to return the proxy form to the Board's office, in person or by post, no later than 24 hours before the time appointed for convening the EGM. Completion and return of the relevant proxy form(s) will not preclude you from attending and voting at the EGM in person if you so wish.

The address of the Company's Board office is 51st Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC, postal code: 510627, (phone: (86)20 8755 0265, (86)20 8755 0565; fax: (86)20 8755 4163). Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (phone: (852)2862 8555).

LETTER FROM THE BOARD

4. VOTING BY POLL

Pursuant to the requirements of the Hong Kong Listing Rules, all votes of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions to be proposed at the EGM will be voted by poll. Results of the poll voting will be published on the website of the Company at www.gf.com.cn and on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.

The resolution proposed at the EGM is a special resolution and must be passed by more than two-thirds of the voting rights held by the Shareholders (including their proxies) present at the meetings.

5. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the matters set out in this circular are in the interests of the Company and the Shareholders as a whole. As such, the Directors (including the independent non-executive Directors) recommend all the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects, and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
GF Securities Co., Ltd.
Lin Chuanhui
Chairman

NOTICE OF THE EGM



GF SECURITIES CO., LTD.

廣發證券股份有限公司

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

(Stock Code: 1776)

NOTICE OF THE EGM

NOTICE IS HEREBY GIVEN that the 2025 second extraordinary general meeting (the “EGM”) of GF Securities Co., Ltd. (the “**Company**”) will be held at 2:30 p.m. on Wednesday, November 26, 2025 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC to consider and, if thought fit, approve the following resolution.

SPECIAL RESOLUTION

1. To consider and approve the resolution regarding proposing the general meeting to grant a general mandate to issue H shares to the Board.

By order of the Board
GF Securities Co., Ltd.

Lin Chuanhui

Chairman

Guangzhou, the PRC

November 6, 2025

As at the date of this notice, the Board of the Company comprises Mr. Lin Chuanhui, Mr. Qin Li, Ms. Sun Xiaoyan and Mr. Xiao Xuesheng as executive Directors; Mr. Li Xiulin, Mr. Shang Shuzhi and Mr. Guo Jingyi as non-executive Directors; and Ms. Leung Shek Ling Olivia, Mr. Li Wenjing, Mr. Zhang Chuang and Mr. Wang Dashu as independent non-executive Directors.

NOTICE OF THE EGM

Notes:

1. Details of the aforesaid resolution are set out in the circular of the Company dated November 6, 2025 (the “**Circular**”).
2. Pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all votes of shareholders at a general meeting must be taken by poll. Therefore, the resolution as set out in the notice of the EGM will be voted by poll. Results of the poll voting will be published on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.gf.com.cn upon the conclusion of the EGM.
3. Any shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy need not be a shareholder of the Company.
4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authorization document, if any, under which it is signed, or a notarially certified copy of such power of attorney or authorization document, should be completed and deposited at the Board’s office (for A shareholders) or the Company’s H share registrar, Computershare Hong Kong Investor Services Limited (for H shareholders), no less than 24 hours before the time appointed for holding the EGM. The address of the Company’s Board office is at 51st Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC, postal code: 510627, (phone: (86)20 8755 0265; (86)20 8755 0565; fax: (86)20 8755 4163). Computershare Hong Kong Investor Services Limited, the Company’s H share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (phone: (852)2862 8555). Completion and return of the proxy form will not preclude a shareholder from attending and voting at the EGM in person should he/she so wish.
5. In order to determine the H shareholders’ entitlement to attend the EGM, the H share register of members of the Company will be closed from Friday, November 21, 2025 to Wednesday, November 26, 2025 (both days inclusive), during which period no transfer of shares will be registered. In order for H shareholders to attend the EGM, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Thursday, November 20, 2025. H shareholders who are registered with Computershare Hong Kong Investor Services Limited on or before the aforementioned date are entitled to attend the EGM.
6. In the case of joint shareholders, if more than one of them are present at the meeting, either in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholder(s). For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
7. The EGM is expected to last for no more than half a day. Shareholders or their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the EGM.
8. If the EGM fails to be held due to any severe weather occurs on the date of the EGM or force majeure or for other special reasons, the EGM may be delayed to a later date and/or time or terminated (as decided by the Company). The Company will upload an announcement on the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.gf.com.cn) to state the delay or termination of the EGM (failure to upload the announcement timely for any reason will not affect the decision to delay or terminate the EGM). Shareholders may also contact the H Share registrar or the office of the Board for enquiries.