

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Southwest Securities International Securities Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Southwest Securities International Securities Limited

西證國際證券股份有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 812)

**RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Southwest Securities International Securities Limited to be held at Meeting Room Hennessy, 31/F, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong on Friday, 21 June 2024 at 10:00 a.m. is set out on pages 15 to 19 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of Southwest Securities International Securities Limited in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

* *For identification purpose only*

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Meeting Room Hennessy, 31/F, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong on Friday, 21 June 2024 at 10:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 15 to 19 of this circular
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company (as amended from time to time)
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Southwest Securities International Securities Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be extended by the addition thereto the total number of Shares repurchased under the Repurchase Mandate
“General Mandates”	the Issue Mandate, the Repurchase Mandate and the Extension Mandate
“Government”	The Government of Hong Kong
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue or deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	11 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“SFC”	Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“SWSC”	西南證券股份有限公司 (Southwest Securities Co., Ltd.*), a company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600369)
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended from time to time
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD

Southwest Securities International Securities Limited

西證國際證券股份有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 812)

Executive Director:

Mr. HUANG Changsheng (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. MENG Gaoyuan

Mr. LIANG Jilin

Mr. CAO Ping

Registered Office:

Clarendon House

2 Church Street

Hamilton, HM11

Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*

14/F, One Hysan

Avenue Causeway Bay

Hong Kong

18 April 2024

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of, among other matters, (i) the re-election of Directors; and (ii) the granting of the General Mandates, and to give you notice of the AGM.

2. RE-ELECTION OF DIRECTORS

The Board currently comprises four Directors, of which there are one executive Director and three independent non-executive Directors. According to the Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, every Director (including those

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LETTER FROM THE BOARD

appointed for a specific term) should be subject to retirement by rotation at least once every three years. Accordingly, Mr. Huang Changsheng (“**Mr. Huang**”) and Mr. Liang Jilin (“**Mr. Liang**”) shall retire by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

The Company continuously seeks to enhance the effectiveness of its Board and recognises and embraces the benefits of having a diverse Board as an essential element in maintaining competitiveness. The Nomination Committee has reviewed the diversity of the Board and considered that the Directors proposed for re-election are able to contribute to the Board a diverse range perspectives, including, but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and other qualifications.

The Board has considered the proposal of the Nomination Committee with regard to the re-election of Mr. Huang as an executive Director and Mr. Liang as an independent non-executive Director. The Board and the Nomination Committee considered that Mr. Huang and Mr. Liang have brought a wealth of experience in management and strategic planning of listed companies to the Group and each of them has the required character, integrity and knowledge to continue fulfilling the role of an executive Director and independent non-executive Director (where applicable). Each of Mr. Huang and Mr. Liang provides objective and independent point of view from different dimensions, as well as contribute professional, unique experience and diversity to the Board.

Mr. Liang, being an independent non-executive Director proposed for re-election, has confirmed that he fulfills all the requirements under Rule 3.13 of the Listing Rules. The Nomination Committee and the Board had reviewed Mr. Liang’s confirmation of independence and were satisfied that he meets the independence criteria set out under Rule 3.13 of the Listing Rules. Given that Mr. Liang has experience in various fields which are relevant to the Company’s business and during his tenure serving on the Board since 2020, Mr. Liang has demonstrated his abilities to provide independent views to the Company’s matters. Accordingly, the Nomination Committee and the Board considered Mr. Liang to be independent and were satisfied that Mr. Liang has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors proposed for re-election at the AGM required under Rule 13.51(2) of Listing Rules are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Issue Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 3,661,830,613 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 732,366,122 Shares, without taking into account any additional Shares which may be issued pursuant to the Extension Mandate.

Repurchase Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 3,661,830,613 Shares were in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 366,183,061 Shares. Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

Extension Mandate

In addition, an ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by the addition thereto the total number of Shares repurchased under the Repurchase Mandate.

The Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Bye-laws to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

LETTER FROM THE BOARD

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules, is set out in the Appendix II of this circular.

The Directors have no immediate plans to allot, issue, or deal with any new Shares other than Shares which may fall to be issued under the share option scheme(s) (if any) of the Company or pursuant to any scrip dividend scheme or under similar arrangement which may be approved by the Shareholders from time to time or as the result of conversion of any convertible preference share or perpetual convertible bond securities of the Company (if any) in issue or repurchase any Shares pursuant to the relevant mandates.

4. AGM

The notice of the AGM is set out on pages 15 to 19 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the re-election of the Directors and the granting of the General Mandates. All resolutions will be put to vote by way of poll at the AGM and no shareholder will be required to abstain from voting at the AGM in respect of these resolutions. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under rule 13.39(5) of the Listing Rules.

A proxy form for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

The transfer books and register of members will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 17 June 2024.

LETTER FROM THE BOARD

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

6. RECOMMENDATION

The Board is of the opinion that (i) the proposed re-election of the Directors; and (ii) the grant of the proposed General Mandates in the manner set out in the notice of AGM are in the interests of the Company and Shareholders as a whole, and accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,

For and on behalf of

Southwest Securities International Securities Limited

Huang Changsheng

Executive Director and Chief Executive Officer

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Huang Changsheng (黃昌盛), aged 44, was appointed as an executive director and authorised representative of the Company with effect from 12 April 2022 and Chief Executive Officer of the Company with effect from 24 November 2023. He performed the duties of the chairman of the Board and was appointed as a member of each of the Remuneration Committee and the Nomination Committee with effect from 14 March 2024. He is also a director of certain subsidiary of the Group. Mr. Huang is a certificated public accountant and a registered sponsor representative in the PRC, with extensive experience in the financial industry. Mr. Huang obtained a bachelor's degree in economics from Chongqing Technology and Business University (重慶工商大學) in June 2001 and a master's degree in management from Chongqing University in June 2005. Mr. Huang successively worked at China Mobile Group Chongqing Company Limited, Guorong Securities Co., Ltd. and Chongqing Share Transfer Center Co., Ltd. from 2005 to 2012. From 2012 to 2022, he served as a senior manager, business team leader and deputy general manager of the NEEQ department of SWSC, and became the deputy general manager of the first division of the western department of investment banking of SWSC and was responsible for leading the department work.

Save as disclosed above, as at the Latest Practicable Date, Mr. Huang did not hold any position in the Company or any of its subsidiaries, nor directorship in any listed public companies in Hong Kong or overseas during the past three years, and did not have any other major appointments or professional qualifications. Save as disclosed above, as at the Latest Practicable Date, he did not have any other relationship with any other Directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company.

Mr. Huang has entered into a director's service agreement with the Company for a term of three years commenced on 12 April 2022, subject to retirement by rotation and re-election in accordance with the Bye-laws, which may be terminated by either the Company or Mr. Huang by giving two months' prior written notice or otherwise in accordance with the terms of the director's service agreement. In accordance with the Bye-laws, Mr. Huang shall be eligible for re-election at the AGM. No service agreement was entered into between the Company and Mr. Huang with respect to the appointment of Mr. Huang as the Chief Executive Officer. Mr. Huang is entitled to a salary for his role as the Chief Executive Officer at an amount determined by the Board based on the recommendation of the remuneration committee of the Company with reference to the prevailing market conditions, his position and duties and the remuneration policy of the Company, and shall be reviewed by the Remuneration Committee and the Board annually. Under the director's service agreement, as at 31 December 2023, Mr. Huang did not receive any director emolument from the Company. The total amounts of emolument received by Mr. Huang in 2023 was HK\$2,009,000.

As at the Latest Practicable Date, Mr. Huang did not have, and was not deemed to have, any interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO and save as disclosed above, he is not aware of any other matters that need to be brought to the attention of the Shareholders. There is no other information in relation to Mr. Huang that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Liang Jilin (梁繼林), aged 67, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee since 1 July 2020 and as the chairman of the Nomination Committee since 12 April 2022. Mr. Liang acted as the deputy general manager of CCCG Real Estate Corporation Limited* (中房地產股份有限公司) (now known as CCCG Real Estate Co., Ltd. (中交地產股份有限公司), SZSE stock code: 000736) from June 2009 to September 2015 and later became the chief economist from September 2015 to September 2016. Mr. Liang consecutively served as the deputy general manager, general manager, chairman of the board of directors, branch secretary of Party and legal representative of Shenzhen Zhongzhu Huizhi Industrial Co., Ltd.* (深圳市中住匯智實業有限公司) (now known as CCCG Real Estate Corporation Limited* 中交地產產業發展有限公司) from March 1999 to October 2016. He was the chairman of the board of directors of Shenzhen Huahui Storage Co., Ltd.* (深圳市華匯倉儲有限公司) from October 2001 to December 2005. Mr. Liang graduated from Chief of Staff of Army College of the Chinese People's Liberation Army* (中國人民解放軍陸軍參謀學院) with a bachelor's degree in military science in July 1994, majoring in military theory, and obtained the qualification of Senior Schemer of China Scheming Research Institute in February 2005.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liang did not hold any position in the Company or any of its subsidiaries, nor directorship in any listed public companies in Hong Kong or overseas during the past three years, and did not have any other major appointments or professional qualifications. Save as disclosed above, as at the Latest Practicable Date, he did not have any other relationship with any other Directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company.

Mr. Liang has entered into a director's service agreement with the Company for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws, which may be terminated by either the Company or Mr. Liang by giving two months' prior written notice or otherwise in accordance with the terms of the director's service agreement. In accordance with the Bye-laws, Mr. Liang shall be eligible for re-election at the AGM. Under the director's service agreement, Mr. Liang is entitled to a director's fee of HK\$204,000 per annum which is determined with reference to, among others, his experience, roles and responsibility within the Group, the prevailing market conditions and the

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recommendations from the Remuneration Committee. Mr. Liang is also entitled to discretionary benefits (as decided by the Board or the Remuneration Committee). The total amount of Mr. Liang's emolument received in 2023 was HK\$204,000.

As at the Latest Practicable Date, Mr. Liang did not have, and was not deemed to have, any interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO and save as disclosed above, he is not aware of any other matters that need to be brought to the attention of the Shareholders. There is no other information in relation to Mr. Liang that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This Appendix serves as an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide you with all the information in relation to the Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, there were in total 3,661,830,613 Shares in issue. Subject to the passing of the proposed ordinary resolution at the AGM granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased from the Latest Practicable Date to the date of the AGM, the Company will be authorised under the Repurchase Mandate to repurchase on the Stock Exchange a maximum of 366,183,061 Shares, representing 10% of the total number of Shares in issue as at the date of the passing of the said resolution at the AGM.

3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a authority from the Shareholders to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share. Shareholders can be assured that the Directors will only make repurchase where they consider that such repurchase will benefit the Company and its Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda, including capital paid up on the Shares to be repurchased, profits otherwise available for distribution and sums standing to either the share premium account or contributed surplus account of the Company.

5. IMPACT OF THE REPURCHASE

The Directors anticipate that there would not be a material adverse impact on the working capital or gearing position of the Company (on the basis of the consolidated financial position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2023), in the event that the proposed Repurchase Mandate was to be exercised

in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge and belief of the Directors having made all reasonable enquiries nor any of their respective close associates currently intend to sell any Shares to the Company under the Repurchase Mandate if such mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to sell any of the Shares held by him to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

7. DIRECTORS' OBLIGATION

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association and Bye-laws of the Company and the applicable laws of Bermuda. The Directors confirm neither the explanatory statement in this Appendix II nor the Repurchase Mandate has any unusual features.

8. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting capital of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Southwest Securities International Investment Limited, a wholly-owned subsidiary of SWSC, beneficially owned Shares representing approximately 74.10% of the total issued share capital of the Company. In the event the power to repurchase Shares under the Repurchase Mandate is exercised in full and assuming that there is no change in the issued share capital of the Company after the Latest Practicable Date, Southwest Securities International Investment Limited's percentage holding in the Company would be increased to approximately 82.33% of the total issued share capital of the Company, which would result in the Company's public float falling below the prescribed minimum percentage level as required under the Listing Rules. The Directors have no present intention to exercise the power under the Repurchase

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE
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Mandate to repurchase Shares. The Directors have no intention to exercise the Repurchase Mandate to such an extent so as to trigger the number of Shares which are in the hands of public falling below 25% of the total issued share capital of the Company.

Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any Share repurchase effected pursuant to the Repurchase Mandate.

9. SHARE REPURCHASES BY THE COMPANY

The Company did not repurchase any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

10. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	0.045	0.030
May	0.036	0.026
June	0.035	0.027
July	0.032	0.028
August	0.030	0.021
September	0.024	0.010
October	0.019	0.014
November	0.026	0.015
December	0.025	0.017
2024		
January	0.025	0.019
February	0.025	0.017
March	0.031	0.022
April (<i>up to the Latest Practicable Date</i>) (<i>Note</i>)	—	—

Note: Trading in the Shares was suspended with effect from 9:00 a.m. on 4 March 2024.

NOTICE OF ANNUAL GENERAL MEETING

Southwest Securities International Securities Limited

西證國際證券股份有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 812)

NOTICE IS HEREBY GIVEN that the annual general meeting of Southwest Securities International Securities Limited (the “**Company**”) will be held at Meeting Room Hennessy, 31/F, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong on 21 June 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the report of the directors, audited consolidated financial statements and the independent auditor’s report for the year ended 31 December 2023.
2. To re-elect the following retiring directors of the Company:
 - (a) Mr. HUANG Changsheng as an executive director of the Company; and
 - (b) Mr. LIANG Jilin as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
4. To re-appoint SHINEWING (HK) CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration.

By way of special business, to consider and, if thought fit, to pass each of the following resolutions, with or without modification, as ordinary resolutions:

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with the unissued ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Shares**” and each a “**Share**”) and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the exercise of any options granted under the share option scheme(s) of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Company’s Bye-laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the

NOTICE OF ANNUAL GENERAL MEETING

laws of, or the requirements of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued ordinary shares of HK\$0.10 each in the capital of the Company (the “Shares” and each a “Share”) subject to and in accordance with all applicable laws and the rules requirements (as amended from time to time) of The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors;
- (c) the aggregate nominal amount of the shares of the Company which is authorised to be repurchased by the Company pursuant to the approval in paragraph (a) shall not exceed 366,183,061 Shares, representing 10% of the total number of issued Shares of the Company as at the date of passing this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Company’s Bye-laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

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7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 5 and 6 as set out in the notice convening the meeting of which these resolutions form part, the general mandate granted to the directors of the Company pursuant to resolution no. 5 as set out in the notice convening the meeting of which this resolution forms part be and is hereby extended by the addition thereto of such number of Shares representing the total number of Shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 as set out in the notice convening the meeting of which this resolution forms part, provided that such number of Shares shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing this resolution.”

By order of the Board
Southwest Securities International Securities Limited
Huang Changsheng
Executive Director and Chief Executive Officer

Hong Kong, 18 April 2024

Head Office and Principal Place of Business in Hong Kong:
14/F, One Hysan Avenue
Causeway Bay Hong Kong

As at the date of this notice, the executive director of the Company is Mr. Huang Changsheng (Chief Executive Officer); and the independent non-executive directors of the Company are Mr. Meng Gaoyuan, Mr. Liang Jilin and Mr. Cao Ping.

Notes:

1. A proxy form for use at the meeting is enclosed.
2. Any Shareholder entitled to attend and vote at the meeting of the Company shall be entitled to appoint one or more proxies to attend and vote instead of him. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
4. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's Hong Kong branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person. In such event, the form of proxy will be deemed to have been revoked.

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5. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of part of his holding of Shares in the Company.
6. The transfer books and register of members will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 17 June 2024.
7. In the case of joint holders of a Share/Shares in the Company if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
8. If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Friday, 21 June 2024, the AGM will be postponed and further announcement for details of alternative meeting arrangements will be made. The AGM will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the AGM under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.