

China Securities Depository and Clearing Corporation Limited

Rules on the Management of Securities Accounts

Chapter 1: General Principles

Article 1.1: In a bid to strengthen the securities account administration and protect the legitimate rights and benefits of securities investors, the Rules are hereby formulated in accordance with the related laws and rules like the Securities Law of the People's Republic of China.

Article 1.2: China Securities Depository and Clearing Corporation Limited (hereinafter referred to as CSDC) performs the uniform management over the securities accounts, and CSDC Shanghai Branch and Shenzhen Branch (hereinafter collectively referred to as CSDC) and the account-opening agencies entrusted by CSDC shall open the securities accounts for investors.

Article 1.3: The account-opening agencies as stated herein refer to the securities companies, the commercial banks and CSDC's overseas B-share clearing participants entrusted by CSDC for opening the securities accounts.

Article 1.4: The securities accounts as stated herein refer to the entitlement certificates issued by CSDC to the applicants for their ownership records of securities and the related changes.

Article 1.5: The domestic investors as stated herein refer to the Chinese citizens which reside within China or which haven't received the permanent residence visas in the foreign countries or regions despite their residence abroad, and to the legal persons registered within China.

Article 1.6: The overseas investors as stated herein refer to the legal persons and natural persons in foreign countries, and in Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan Province of China

If Chinese citizens with the Chinese passports have received the permanent residence visas in foreign countries or regions, they shall be deemed as overseas

investors.

Article 1.7: Investors to open the securities accounts must submit the valid identity documents and their copies. In the process of account-opening application, the securities account holders shall register the same names as those recorded in the identity documents.

If domestic investors are natural persons, the valid identity documents shall be the resident ID cards of the People's Republic of China. If domestic investors are legal persons, the valid identity documents shall be the industrial and commercial business licenses, the registration certificates of social organizations and legal persons, and the official approval of establishment of agencies and institutions.

Valid identity documents of overseas investors refer to passports or identity certificates issued by authorities of foreign countries and regions, valid commercial registration documents, Chinese passports with permanent residence visas of foreign countries and regions, as well as Mainland Travel Permits for Taiwan, Hong Kong and Macao residents. Identity cards of Hong Kong Special Administrative Region and Macao Special Administrative Region shall be valid for the businesses involving B-share accounts only, and shall not be used for businesses of other accounts.

Article 1.8: The Rules apply to businesses such as enquiry and change, loss-reporting and renewal, cancellation and consolidation of the opening and registration materials for all the securities accounts under the management of CSDC.

Article 1.9: All the parties involved in the related businesses as mentioned in Article 1.8 shall comply with the Rules.

Chapter 2: Account-opening Agencies

Article 2.1: For account-opening agencies to receive the necessary qualifications, they shall satisfy the following conditions:

(1) Securities companies having received the Securities Business Operation Permit issued by China Securities Regulatory Commission (hereinafter referred to as CSRC), commercial banks having obtained the Business License of Financial Institutions issued by People's Bank of China (hereinafter referred to as PBOC),

or overseas B-share clearing participants of CSDC; domestic securities companies shall also receive the Qualification Certificate for Undertaking B-share Business issued by the CSRC before they can open B-share accounts as agencies;

(2) Having the necessary personnel, premise and facilities for the business;

(3) Standard management and well-established systems.

Article 2.2: Under any of the following situations, the parties concerned shall not become the account-opening agencies of CSDC.

(1) Lacking the qualifications for account-opening agencies as specified in Article 2.1;

(2) The institutions are revoked, dissolved or declared bankrupt according to law;

(3) Failing to perform the regular duties for a continuous period;

(4) Having major economic disputes with CSDC;

(5) Having poor business records as defined by the CSRC, the stock exchanges or CSDC;

(6) Other situations as specified by CSDC.

Article 2.3: Under any of the situations as stated in Article 2.2, the securities companies, the commercial banks or CSDC's overseas B-share clearing participants which have received the qualifications for account-opening agency business shall have their business qualifications suspended or terminated by CSDC.

Article 2.4: The institutions which apply for the account-opening agency business shall submit the following materials to CSDC.

(1) Letter of application for account-opening agency business;

(2) Valid identity documents of legal persons and their copies or the copies with the confirmation seals of relevant organs;

(3) Descriptions of the personnel, facilities, business location, warehouse and financial status as well as relevant documents concerning internal management system;

(4) Other materials as required by CSDC.

When securities companies apply for the account-opening agency business, they shall also provide the Securities Business Operation Permit issued by CSRC and its copy. If an application is filed for B-share account-opening agency business, it's also necessary to provide the Qualification Certificate for Undertaking B-share Business and its copy. If commercial banks apply for the account-opening agency business, they shall also provide the Business License of Financial Institutions issued by PBOC and its copy.

Article 2.5: The institutions which apply for account-opening agency business shall not conduct the aforesaid business for securities accounts unless they have been reviewed and approved by CSDC and have signed the account-opening agency agreement with CSDC in the name of legal persons.

Article 2.6: The branches of the securities companies and commercial banks which have received the qualifications for account-opening agency business can apply for the status as account-opening agency outlets.

Article 2.7: The account-opening agencies shall perform the following duties:

(1) If an application is filed for the status as account-opening agency outlet, it's required to submit to CSDC the materials including the name, address, name of person in charge and telephone. The account-opening agency business shall not be started unless reviewed and approved by CSDC.

(2) CSDC shall receive the timely written notices in case the account-opening agencies and their agency outlets change the names, addresses, names of persons in charge and telephones.

(3) The account-opening process shall be developed according to the Rules and other regulations of CSDC, and submitted to CSDC for recording.

(4) It's imperative to review the validity of the applicant's identity certificate and the accuracy and integrity of account-opening application documents in strict accordance with CSDC's requirements. It's forbidden to open the securities accounts for the applicants with incomplete application documents or invalid

identity certificates.

(5) The business personnel shall fully grasp relevant state laws and regulations, the Rules and other provisions of CSDC, and shall provide business consultations for the applicants.

(6) It's required to pursue rigorous internal management and tighten the check and supervision over the business of account-opening agency outlets.

(7) The special seals for account-opening business of securities accounts shall be engraved according to the related regulations, and the mouldages shall be sent to CSDC for recording prior to formal use.

(8) The expenses shall be collected from the applicants according to the standards as specified by CSDC. The said expenses shall be settled with CSDC within the defined period and nothing like additional expenses shall be collected.

(9) The account-opening registration materials shall be recorded in the form of electronic medium and submitted on a regular basis to CSDC, and the written versions of aforesaid materials shall be bound up according to the account-opening date, and properly kept according to the type of business for a period of no less than 20 years. The account-opening agencies shall be responsible for the integrity of account-opening registration materials and develop a perfect custody system for account-opening registration materials and submit to CSDC for recording.

(10) It's required to develop the database of account-opening materials in compliance with the data format as stipulated by CSDC, and guarantee data accuracy and integrity.

(11) The blank securities account cards shall be kept by appointed personnel and the off-balance sheet accounts shall be made. The revoked securities account cards shall be destroyed in a timely manner.

(12) Other duties as stipulated by CSDC.

Article 2.8: CSDC shall check the account-opening agency business of the related agencies and their outlets. CSDC has the right to punish the account-opening

agencies without the necessary business qualifications or with irregular practices in the account-opening agency business, and even hold them accountable for their legal liabilities.

Article 2.9: The account-opening agencies shall assume all the economic losses and legal liabilities incurred by the malpractices or improper operations of aforesaid agencies and their outlets.

Article 2.10: Following the reorganization and merger of account-opening agencies, the transfer of account-opening registration materials shall be properly handled in accordance with the principle that the successor shall be held responsible. The account-opening agencies, which lose their qualifications for account-opening agencies, shall transfer the original account-opening registration materials to CSDC in a timely and proper manner.

Chapter 3: Opening Securities Accounts

Article 3.1: In terms of type, the securities accounts are classified into Shanghai securities accounts and Shenzhen securities accounts. The former are used to record the securities getting listed and traded on the Shanghai Stock Exchange and other securities as accepted by CSDC. The latter are used to record the securities getting listed and traded on the Shenzhen Stock Exchange and other securities as accepted by CSDC.

Article 3.2: In terms of use, Shanghai and Shenzhen securities accounts are classified into ordinary RMB stock accounts (hereinafter referred to as the A-share accounts), special RMB stock accounts (hereinafter referred to as B-share accounts), securities investment fund accounts (hereinafter referred to as fund accounts) and other accounts.

Article 3.3: A-share accounts can only be opened by investors for conducting A-share transactions as permitted by the related national laws and regulations as well as administrative regulations.

In terms of the holders, A-share accounts are classified into the securities accounts for natural persons, securities accounts for ordinary institutions, and securities accounts for such institutions as securities companies and fund

management companies.

Article 3.4: In terms of the holders, B-share accounts are classified into the securities accounts for domestic investors and securities accounts for overseas investors.

Article 3.5: The securities accounts to be opened by natural persons and ordinary institutions shall be handled by the account-opening agencies. The securities accounts to be opened by the securities companies and fund management companies shall be handled by CSDC.

Article 3.6: A single natural person or legal person can open securities accounts of different types and for different purposes. However, a single natural person or legal person can only open one securities account of the same type or for the same purpose.

There're exceptions unless otherwise stipulated by the related national laws and regulations as well as administrative regulations.

Article 3.7: As natural persons apply for opening securities accounts, they shall complete at the account-opening agency outlets the Application Form of Natural Persons for Registering the Securities Account, and provide their valid identity certificates and the copies.

In case other parties are entrusted by natural persons to open such accounts, they shall also provide the notarized letters of authorization and the agents' valid identity certificates and the copies.

Article 3.8: As legal persons apply for opening securities accounts, they shall complete the Application Form of Institutions for Registering the Securities Account, and provide their valid identity certificates and the copies or the copies with the confirmation seals of relevant organs, and the agents' valid identity certificates and the copies.

Domestic legal persons shall also provide the certificates of legal representatives, the letters of authorization of legal representatives, and the copies of valid identity certificates of legal representatives. The securities companies and fund

management companies shall also provide the Securities Business Operation Permit and the Letter of Commitment to Self-disciplined Management of Securities Accounts issued by CSRC. The overseas legal persons shall also provide the letters of authorization issued by the board of directors or directors and major shareholders, and the copies of authorizers' valid identity certificates.

Article 3.9: The account-opening agencies shall earnestly review the account-opening registration materials offered by the applicants, check the validity of their identity certificates, and confirm the consistency between the completed contents in the registration application forms and the related contents of identity certificates.

Once the account-opening agencies review and confirm the application materials as qualified, they shall provide the word "reviewed" on the registration application forms and sign their names. In the meantime, they shall stamp the registration application forms with special seals for account-opening business and maintain all the account-opening registration materials except the originals of valid identity certificates.

Once the account-opening agencies confirm the application materials as unqualified, they shall describe the reasons for disqualification on the registration application forms and return the related account-opening registration materials to the applicants.

Article 3.10: The account-opening agencies shall, within the specified period, transmit the account-opening registration materials reviewed as qualified to CSDC in the required data format. The contents shall include the names and valid identity certificate numbers of natural persons or the names and valid identity certificate numbers of legal persons, mailing addresses, telephones, account-opening institutions and application dates.

Article 3.11: CSDC adopts real-time number matching for account opening. Upon receipt of the account-opening registration materials, CSDC shall check whether the names, valid identity certificate numbers, mailing addresses and account-opening accounts comply with the related laws and regulations, and whether the applicants have opened the accounts. If the above information is reviewed as qualified, the number-matching process shall be started. Otherwise,

the number-matching process shall not be started, and the related reasons shall be given. In addition, the review results shall be returned to the account-opening agencies.

Article 3.12: The account-opening agencies shall receive the review results returned by CSDC in a timely manner. If the number-matching process has been completed, the securities account cards or letters of confirmation for B-share accounts (hereinafter collectively referred to as securities account cards) shall be printed according to the specified format and sent to the applicants. If the number-matching process has not been completed due to data entry errors, the data shall be corrected and sent to CSDC. In case the account-opening registration materials are not qualified, they shall be returned to the applicant.

Article 3.13: The account-opening agencies shall use the paper-made or magnetic securities account cards uniformly provided by CSDC. The paper-made cards shall be issued according to the following requirements.

(1) Printing in the font of size-four and imitation Song-Dynasty-style. The contents shall include the securities account numbers, names of securities account holders or full names of legal persons, codes and names of account-opening institutions, and account-opening dates. It's required to stamp the revision parts with the special seals for account-opening business.

(2) Provide the special seals for securities account-opening business of account-opening agencies.

The issuance of magnetic cards shall be independently specified by CSDC.

Article 3.14: The registered holders of securities account registration materials shall be the securities account holders. The said holders shall have the legal rights for the securities registered in their accounts.

Chapter 4: Enquiry and Change of Securities Account Registration Materials

Article 4.1: Securities account holders may query the account registration materials with the account-opening agencies.

Article 4.2: If natural persons apply for querying the securities account registration

materials, they must complete the Application Form of Enquiring the Securities Account Registration Materials with the account-opening agency outlets, and submit their valid identity certificates and the copies, or their household registers and the certificates of lost ID cards issued by the local public security organs concerned, carrying their photos and stamped with the official seals of public security organs, and the copies.

If other parties are entrusted to apply for enquiry, it's also necessary to provide the notarized letters of authorization and the agents' valid identity certificates and the copies.

Article 4.3: As legal persons apply for querying the securities account registration materials, they shall complete the Application Form of Enquiring the Securities Account Registration Materials with the account-opening agency outlets, and submit their valid identity certificates and the copies or the copies with the confirmation seals of issuing authority, or the certificates of loss issued by the issuing authority and describing the registration numbers, and the valid identity certificates of operators and the copies.

Domestic legal persons shall also provide the certificates of legal representatives, the letters of authorization of legal representatives, and the valid identity certificates of legal representatives and the copies. Overseas legal persons shall also provide the letters of authorization issued by the board of directors or directors and major shareholders, and the copies of authorizers' valid identity certificates.

Article 4.4: Having reviewed the aforesaid materials as correct, the account-opening agencies shall conduct the real-time enquiries with CSDC.

Article 4.5: If the securities account registration materials have one of the following changes, the account holders shall go through the procedures for changing the registration materials with the account-opening agencies.

- (1) Names of natural persons or institutions;
- (2) Numbers of valid identity certificates;
- (3) Other situations as specified by CSDC.

Article 4.6: As natural persons apply for changing the securities account registration materials, they shall complete the Application Form for Changing the Securities Account Registration Materials with the account-opening agency outlets, and submit the following materials.

- (1) Their securities account cards and the copies;
- (2) Their valid identity certificates and the copies;
- (3) Certificates of relevant changes and the copies issued by the issuing authority;
- (4) Other materials as required by CSDC.

In case other parties are entrusted, it's also necessary to provide the notarized letters of authorization and the agents' valid identity certificates and the copies.

Article 4.7: As legal persons apply for changing the securities account registration materials, they shall complete the Application Form for Changing the Securities Account Registration Materials, and submit the following materials.

- (1) Securities account cards and the copies;
- (2) Valid identity certificates and the copies or the copies with the confirmation seals of issuing authority;
- (3) Agents' valid identity certificates and the copies;
- (4) Other materials as required by CSDC.

Domestic legal persons shall also provide the certificates of legal representatives, the letters of authorization of legal representatives, and the valid identity certificates of legal representatives and the copies. Overseas legal persons shall also provide the letters of authorization issued by the board of directors or directors and major shareholders, and the copies of authorizers' valid identity certificates.

Article 4.8: Having accepted the applications for changing the securities account registration materials, the account-opening agencies shall mail to CSDC for review of the securities account cards, letters of authorization, certificates of change issued by issuing authority and copies of valid identity certificates. If the above materials are reviewed as qualified, CSDC shall, within five working days,

change the registration materials accordingly and the account-opening agencies shall print the new securities account cards according to the changed registration materials.

The account-opening agencies which have been authorized by CSDC shall directly go through the procedures for changing the securities account registration materials.

Article 4.9: CSDC and the account-opening agencies shall properly keep the original registration materials before and after the changes for future checks.

Chapter 5: Loss Reporting and Renewal of Securities Accounts

Article 5.1: In case the securities account cards are damaged or lost, the securities account holders shall apply to the account-opening agencies or CSDC for renewing the securities account cards. The renewed securities account cards may use the original securities account numbers or adopt the new securities account numbers.

Article 5.2: If the Shanghai securities account cards with original numbers are to be renewed, they shall be handled by the original account-opening agencies or the securities companies under the custody of the aforesaid securities accounts (or B-share custodian institutions). The Shanghai and Shenzhen securities account cards which will use the new numbers shall be handled by all the account-opening agencies.

Article 5.3: Before the Shanghai securities account cards are subjected to loss reporting and renewal, the securities account holders shall go through the procedures for freezing the securities accounts with the trusted securities companies (or B-share custodian institutions), and collect the freezing certificates of securities accounts issued by the said trusted securities companies (or B-share custodian institutions).

Article 5.4: As natural persons apply for reporting loss of and renewing the securities account cards, they shall complete the Application Form for Reporting Loss of and Renewing the Securities Account Cards with the account-opening agency outlets, and submit the following materials.

(1) Their valid identity certificates and the copies;

(2) Or their household registers and the certificates of lost ID cards issued by the local public security organs concerned, carrying their photos and stamped with the official seals of public security organs, and the copies;

(3) The freeze certificates of original securities accounts issued by the trusted securities companies (or B-share custodian institutions) as the applications are made for the new numbers of Shanghai securities account cards.

In case other parties are entrusted, it's also necessary to provide the notarized letters of authorization and the agents' valid identity certificates and the copies.

Article 5.5: As legal persons apply for reporting loss of and renewing the securities account cards, they shall complete the Application Form for Reporting Loss of and Renewing the Securities Account Cards, and submit the following materials.

(1) Valid identity certificates and the copies or the copies with the confirmation seals of issuing authority;

(2) Agents' valid identity certificates and the copies;

(3) Providing the freeze certificates of original securities accounts issued by the trusted securities companies (or B-share custodian institutions) as the applications are made for the new numbers of Shanghai securities account cards.

Domestic legal persons shall also provide the certificates of legal representatives, the letters of authorization of legal representatives, and the copies of valid identity certificates of legal representatives. Overseas legal persons shall also provide the letters of authorization issued by the board of directors or directors and major shareholders, and the copies of authorizers' valid identity certificates.

Article 5.6: The account-opening agencies shall directly print the securities account cards and send them to the applicants as the securities accounts with original numbers are to be renewed.

If the securities account cards with new numbers are to be renewed, the account-opening agencies shall, according to the specified data format, transmit

the related materials to CSDC. Having reviewed these materials as qualified, CSDC shall initiate the number-matching process in a timely manner, and conduct the automatic custody of new securities accounts with the securities companies under the custody of original securities accounts ((or B-share custodian institutions) and have the related securities transferred to the new securities accounts.

Article 5.7: If the Shanghai securities account holders fail to handle the designated transactions, they shall go through the procedures for designated transactions prior to their applications for renewing the securities account cards.

Chapter 6: Cancellation and Consolidation of Securities Accounts

Article 6.1: Securities account holders can apply to cancel

their securities accounts with no securities balances.

Article 6.2: As natural persons apply for canceling the securities accounts, they shall complete the Application Form for Canceling the Securities Accounts with the agency outlets, and submit the following materials.

- (1) Securities account cards;
- (2) Valid identity certificates and the copies.

In case other parties are entrusted, it's also necessary to provide the notarized letters of authorization and the agents' valid identity certificates and the copies.

Article 6.3: As legal persons apply for canceling the securities accounts, they shall complete the Application Form for Canceling the Securities Accounts, and submit the following materials.

- (1) Securities account cards;
- (2) Valid identity certificates and the copies or the copies with the confirmation seals of issuing authority;
- (3) Agents' valid identity certificates and the copies.

Domestic legal persons shall also provide the certificates of legal representatives, the letters of authorization of legal representatives, and the copies of valid identity certificates of legal representatives. Overseas legal persons shall also provide the letters of authorization issued by the board of directors or directors and major shareholders, and the copies of authorizers' valid identity certificates.

Article 6.4: Having examined as qualified the applications for canceling the securities accounts, the account-opening agencies shall take back and keep a record of the securities accounts to be cancelled. The procedures for cancellation shall be handled without delay after CSDC verifies the applications as qualified.

Article 6.5: CSDC pursues the check and confirmation system for securities accounts. Having confirmed any of the following situations, CSDC has the right to cancel or restrict the use of securities accounts.

- (1) Natural persons without names or institution accounts without full names;
- (2) The numbers of valid identity certificates unavailable;
- (3) Unauthentic account-opening materials;
- (4) Using others' identity materials in violation of relevant rules to open the accounts;
- (5) Using others' securities accounts in violation of relevant rules;
- (6) Other irregular securities accounts as specified by CSRC or CSDC.

Article 6.6: As securities account holders have more than one securities account, they shall go through the procedures for consolidating the securities accounts.

The procedures for consolidating the securities accounts shall be handled by the securities companies under the custody of securities accounts (or B-share custodian institutions) which keep the consolidated securities accounts. As far as the consolidated Shanghai securities accounts are concerned, the securities account holders shall first go through the procedures for revoking the custody with the securities companies under the custody of the said securities accounts (or B-share custodian institutions).

Article 6.7: As natural persons apply for consolidating the securities accounts, they shall complete the Application Form for Consolidating the Securities Accounts with the agency outlets, and submit the following materials.

(1) Securities account cards to be consolidated and their copies;

(2) Valid identity certificates and the copies.

In case other parties are entrusted, it's also necessary to provide the notarized letters of authorization and the agents' valid identity certificates and the copies.

Article 6.8: As legal persons apply for consolidating the securities accounts, they shall complete the Application Form for Consolidating the Securities Accounts (Attached Table 7), and submit the following materials.

(1) Securities account cards to be consolidated and their copies;

(2) Valid identity certificates and the copies or the copies with the confirmation seals of issuing authority;

(3) Agents' valid identity certificates and the copies.

Domestic legal persons shall also provide the certificates of legal representatives, the letters of authorization of legal representatives, and the copies of valid identity certificates of legal representatives. Overseas legal persons shall also provide the letters of authorization issued by the board of directors or directors and major shareholders, and the copies of authorizers' valid identity certificates.

Article 6.9: Having accepted the applications for consolidating the securities accounts, the securities companies (or B-share custodian institutions) shall take back and keep a record of the consolidated securities account cards, and send the said securities account cards to CSDC in the designated data format. Having examined as qualified, CSDC handle the procedures for consolidation and revoke the consolidated accounts.

Article 6.10: The revoked securities accounts shall not be used again.

Chapter 7: Penalty Provisions

Article 7.1: If the account-opening agencies are found to violate Item 1 and Item 2 under Article 2.7, CSDC shall suspend the qualifications of relevant agency outlets for account-opening agency business.

Article 7.2: If the account-opening agencies are found to violate Item 8 under Article 2.7 and increase or decrease the charging standards prior to approval or fail to settle the expenses with CSDC on schedule, CSDC shall issue public denunciations. In case of serious violations, their qualifications for account-opening agency business shall be suspended.

Article 7.3: If the account-opening agencies are found to violate Item 9, Item 10 and Item 11 under Article 2.7, CSDC shall suspend their qualifications for account-opening agency business until all the account-opening registration materials are completed according to the related regulations and the margin securities account cards are properly arranged and kept.

Article 7.4: If the account-opening agencies are found to violate Item 4 under Article 2.7 and Article 3.9 and have inaccurate or incomplete account-opening materials for more than once, CSDC shall issue the written circulars. In case any false materials are used on purpose in the account-opening process, CSDC shall issue the public denunciations. In case of serious violations, their qualifications for account-opening agency business shall be suspended or terminated.

Article 7.5: If the account-opening agencies have their qualifications for account-opening agency business suspended for more than twice or their irregular practices are confirmed as serious by CSDC, CSDC shall terminate their qualifications for account-opening agency business.

Chapter 8: Supplementary Provisions

Article 8.1: The encoding rules of securities accounts shall be independently stipulated by CSDC together with the stock exchanges.

Article 8.2: The Rules do not apply to off-site account businesses such as off-site opening of securities accounts, which are set forth by CSDC otherwise.

Article 8.3: The Rules shall be put into effect as of April 1, 2013.

Article 8.4: The Rules shall prevail if there is any discrepancy between the Rules and the business rules, regulations, guidelines and notices concerning the

management of securities accounts, as issued by the Shanghai Stock Exchange, CSDC Shanghai Branch, Shenzhen Stock Exchange and CSDC Shenzhen Branch.