
DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

OVERVIEW

The Board currently consists of 12 Directors, of whom four are independent non-executive Directors. The Directors are elected at a meeting of the Shareholders for a term of three years, renewable upon re-election and reappointment.

The functions and authorities of the Board include, among other things:

- convening Shareholders' meetings and reporting its work to Shareholders at such meetings;
- implementing Shareholders' resolutions;
- making decisions on our business plans and investment proposals;
- formulating annual financial budgets and final accounts;
- formulating profit distribution plans and if applicable, plans for making up losses;
- formulating proposals relating to the increase or reduction of our Company's registered capital, the issuance of bonds or other securities and listing plans; and
- exercising any other authorities conferred by Shareholders' general meetings or prescribed by the applicable laws, regulations or the Articles of Association.

Pursuant to the PRC Company Law and the Articles of Association, a Director shall abstain from voting if he or she has material interest in the proposed resolution of the Board. The Board will submit the relevant resolution for consideration at our Shareholders' meeting if the number of non-interested Directors attending the meeting of the Board is less than three, or if the quorum cannot be met due to abstention of interested Directors.

Where a Director holds concurrent directorship positions in our Company and CITIC Group, if the Board considers any resolution concerning our Company and CITIC Group, that overlapping Director shall refrain from voting on the particular resolution. Such circumstances would arise when, for example, the Board considers entering into connected transactions with CITIC Group, or when the Board considers strategic development plans vis-à-vis CITIC Group specifically.

The supervisory committee currently consists of five members. Except for the employee representative supervisor elected by employees, the Supervisors are elected at Shareholders' general meetings for a term of three years, renewable upon re-election and re-appointment.

The functions and authorities of the supervisory committee include, among other things:

- reviewing and verifying our Company's regular reports prepared by the Board and issuing written verification opinions;
- examining and monitoring our financial activities;
- overseeing the conduct of our Directors and executive officers in carrying out their duties; questioning or proposing to dismiss our Directors and executive officers who have violated the applicable laws and regulations, the Articles of Association and the resolutions of the Shareholders' general meetings, or bringing legal actions against them according to the applicable laws;

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- proposing to convene a Shareholders' extraordinary general meeting, and submitting proposals at the Shareholders' general meetings; and
- exercising the other authorities prescribed by laws, administrative regulations or rules or the Articles of Association.

Directors

The following table sets forth information regarding our Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. WANG Dongming (王東明)	60	Chairman, executive Director and member of the Executive Committee
Mr. YIN Ke (殷可)	47	Vice-chairman, executive Director and member of the Executive Committee
Mr. LIU Lefei (劉樂飛)	38	Non-executive Director
Mr. ZHANG Youjun (張佑君)	46	Non-executive Director
Mr. ZHANG Jijing (張極井)	56	Non-executive Director
Mr. JU Weimin (居偉民)	48	Non-executive Director
Mr. YANG Hualiang (楊華良)	46	Non-executive Director
Mr. DA Xinya (笪新亞)	55	Non-executive Director
Mr. FENG Zuxin (馮祖新)	56	Independent non-executive Director
Ms. LI Jian (李健)	57	Independent non-executive Director
Mr. RAO Geping (饒戈平)	63	Independent non-executive Director
Mr. LEE Kong Wai, Conway (李港衛) ⁽¹⁾	56	Independent non-executive Director
Mr. ZHANG Hongjiu (張宏久) ⁽²⁾	57	Independent Director

(1) The appointment of Mr. LEE Kong Wai, Conway is subject to the approval of the CSRC.

(2) Mr. ZHANG Hongjiu, our independent Director appointed in accordance with the requirement of the Shanghai Listing Rules, has tendered his resignation because of the potential conflict between his roles as a partner of the law firm which provides professional services to our Company and as an independent non-executive director under the Hong Kong Listing Rules. According to the relevant requirement under the PRC law, one-third of the Board shall comprise independent Directors. Therefore, the resignation of Mr. ZHANG Hongjiu will take effect upon the appointment of Mr. LEE Kong Wai, Conway having been approved by the CSRC.

Mr. WANG Dongming (王東明), 60, serves as our chairman, an executive Director and a member of our Executive Committee. Mr. Wang joined our Group since the establishment of our Company in 1995 and was appointed as our Director on 26 September 1999. Mr. Wang worked as deputy general manager and general manager of our Company. Mr. Wang is also director and assistant to the general manager of CITIC Group, director of CITIC Holdings Limited, director of CITIC International Financial Holdings Limited, chairman of the board of China AMC and non-executive director of CSI. Mr. Wang previously worked in Scotiabank Securities Company, Canada from 1987 to 1992, responsible for the investment banking business of the company. Mr. Wang also served as the general manager of the international department of China Securities from 1992 to 1993, responsible for the international business of the company; deputy general manager of China Southern Securities Co., Ltd. from 1993 to 1995, responsible for the investment banking business of the company; and non-executive director of CITIC Capital Holdings Limited from 2002 to 2009. Mr. Wang was granted the title of senior economist by China International Trust and Investment Corporation, the predecessor of CITIC Group, in December 1997. He obtained a bachelor's degree in French in 1977 from Beijing Foreign Studies University and a master's degree in international finance in 1984 from Georgetown University in the United States.

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Mr. YIN Ke (殷可), 47, serves as our vice-chairman, an executive Director and a member of our Executive Committee. Mr. Yin joined our Group in 2007 and was appointed as our Director on 30 June 2009. Mr. Yin is also the vice chairman of the board and chief executive officer of CSI, non-executive director of CITIC Pacific Limited and Dah Chong Hong Holdings Limited. Mr. Yin previously worked as the assistant to the chief executive officer of the Shenzhen Stock Exchange from 1991 to 1992, responsible for assisting the chief executive officer for the development and day-to-day operation of the Shenzhen Stock Exchange; deputy general manager and executive director of Jun'an Securities Co., Ltd. from 1992 to 1998, executive director and responsible person of Jun'an Securities Co., Ltd. from 1998 to 1999, responsible for the investment banking, brokerage and overseas businesses and the overall management of the company; deputy chairman of the merger committee of Guotai Jun'an Securities Co., Ltd. from 1998 to 1999, responsible for coordinating the merger between Jun'an Securities Co., Ltd. and Guotai Securities Co., Ltd.; director of Guotai Jun'an Securities Co., Ltd. from 1999 to 2000, responsible for the strategic development of the company; president and executive director of China United Securities Co., Ltd. from 2000 to 2002, responsible for the overall management and business of the company; director and deputy general manager of CITIC Capital Holdings Limited from 2002 to 2007, responsible for the investment banking and private equity investment businesses of the company; non-executive director of CITIC Capital Holdings Limited from 2007 to 2009; director of ACT 360 Solutions Limited from 2000 to 2009, responsible for the business strategy of the company; independent director of CCB Principal Asset Management Co., Ltd. from 2005 to 2009; and director of Zhongxing Shenyang Commercial Building Group Co., Ltd. from 2006 to 2010. He obtained a bachelor's degree in electronics engineering in 1985 and a master's degree in economics in 1991 from Zhejiang University.

Mr. LIU Lefei (劉樂飛), 38, serves as a non-executive Director. Mr. Liu joined our Group in 2008 and was appointed as our Director on 4 May 2008. Mr. Liu is also the chairman of the board and chief executive officer of CITIC PE Fund, non-executive director of Wind Info and member of the Ninth, Tenth and Eleventh All-China Youth Federations. Mr. Liu previously worked for the General Office of China's Ministry of Finance from 1995 to 1998, responsible for policy research. He also previously worked as the director of Capital Securities Company Limited from 2000 to 2002, responsible for the investment management of the company; general manager of the investment management department of China Galaxy Securities Company Limited in 2004, responsible for the asset management of the company; chief investment officer of China Life Insurance Ltd. from 2006 to 2009, responsible for the overall investment business of the company; and general manager of China Life Insurance Ltd.'s investment management department from 2004 to 2009, responsible for formulating and organizing the implementation of the investment strategies and plans of the company. He obtained a bachelor's degree in economics in 1995 from Renmin University of China and a master's degree in business administration in 2006 from China Europe International Business School.

Mr. ZHANG Youjun (張佑君), 46, serves as a non-executive Director. Mr. Zhang joined our Group since the establishment of our Company in 1995 and was appointed as our Director on 26 September 1999. Mr. Zhang worked as general manager of the trading department of our Company, the assistant manager, deputy general manager and general manager of our Company. Mr. Zhang is also the chairman of the board of China Securities. Mr. Zhang previously worked as a general manager of Changsheng Fund Management Co., Ltd. from 1998 to 2001, responsible for the management of the company; and director and general manager of China Securities from 2005 to 2006, responsible for the management of the company. He obtained a bachelor's degree in economics (majoring in finance) in 1987 from Renmin University of China and a master's degree in economics (majoring in money and banking) in 1990 from Central University of Finance and Economics.

Mr. ZHANG Jijing (張極井), 56, serves as a non-executive Director. Mr. Zhang joined our Group in 2005 and was appointed as our Director on 23 May 2005. Mr. Zhang is also the executive director, vice president and head of the strategy and planning department of CITIC Group; executive director and managing director of CITIC

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Pacific Limited; and non-executive director of CITIC Bank, CITIC Resources Holdings Limited and CITIC Real Estate Co., Ltd., respectively. Mr. Zhang previously worked as the managing director of CITIC Australia Pty. Ltd. from 1988 to 2002, responsible for the management of the company. Before that, he worked as the deputy director in the overseas investment department of China International Trust and Investment Corporation in 1986, responsible for project analysis and financing; and as director and deputy general manager of CITIC Australia Pty. Ltd. from 1986 to 1988, responsible for the management of the company. Mr. Zhang had, over a decade ago, also served as a non-executive director of certain companies in which CITIC Australia Pty. Ltd. had invested in (including Yaohan International Holdings Limited and Pacific Asia International Pty Limited). From 14 February 1996 to 22 November 1997 and from 24 February 1998 to 20 November 1998, Mr. Zhang served as a non-executive director of Yaohan International Holdings Limited (a company incorporated in Bermuda and subsequently in liquidation). Current status and outcome of the proceeding is unknown. Mr. Zhang also served as a non-executive director of Pacific Asia International Pty Limited from 30 June 1995 to 17 September 1999 and this company was deregistered on 20 June 2004 after its liquidation. The Board is of the view that Mr. Zhang's role as a non-executive director of the aforesaid companies which went into liquidation does not have any significant impact on Mr. Zhang's qualification to serve as our Director. Mr. Zhang was granted the title of senior economist by China International Trust and Investment Corporation in December 1995. He obtained a master's degree in economics in 1985 from the Graduate School of Chinese Academy of Social Sciences.

Mr. JU Weimin (居偉民), 48, serves as a non-executive Director. Mr. Ju joined our Group in 2002 and was appointed as our Director on 30 May 2002. Mr. Ju is also the executive director, vice president, chief financial officer and finance director of CITIC Group; non-executive director of CITIC Pacific Limited, CITIC Bank, CITIC International Financial Holdings Limited, CITIC Bank International Limited and Asia Satellite Telecommunications Co. Ltd. respectively. Mr. Ju previously worked for China International Trust and Investment Corporation as the assistant finance director and deputy finance director from 1995 to 1998, responsible for the financial business of the company; the director, finance director and chief accountant from 2000 to 2002, responsible for the accounting and financial aspects of the company and the managing director of Shortridge Company Ltd. from 1998 to 2000, responsible for the general management of the company. He also worked as president of CITIC Trust from 2004 to 2011, responsible for the management of the company. Mr. Ju was granted the title of senior economist by China International Trust and Investment Corporation, in August 1998. He obtained a master's degree in economics (majoring in accounting) in 1987 from Renmin University of China.

Mr. YANG Hualiang (楊華良), 46, serves as a non-executive Director. Mr. Yang joined our Group in 2008 and was appointed as our Director on 4 May 2008. Mr. Yang is also a member of the communist party committee and vice president of China Life Investment Holding Company Limited. Mr. Yang previously worked as deputy director of the People's Insurance Company of China from 1993 to 1995, responsible for life insurance accounting of the company; deputy director of PICC (Life) Co., Ltd. from 1995 to 1997, responsible for financial accounting of the company; director of China Life Insurance Company from 1997 to 1999, responsible for financial accounting of the company; department deputy general manager of China Life Insurance Company from 1999 to 2002, responsible for financial accounting of the company; department general manager of China Life Insurance Company from 2002 to 2003, responsible for the reinsurance business of the company and department general manager of China Life Insurance Company Limited from 2003 to 2006, responsible for auditing of the company. Mr. Yang was also the general manager of the asset management department of China Life Insurance (Group) Company from 2006 to 2011, responsible for the asset management business of the company. Mr. Yang obtained the title of senior accountant in August 1998, granted by People's Insurance (Group) Company of China and enjoys a special government allowance granted by the State Council from 2002. He obtained a bachelor's degree in economics (majoring in industrial finance and accounting) in 1987 from Hunan Institute of Finance and Economics.

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Mr. DA Xinya (笪新亞), 55, serves as a non-executive Director and managing director of our Company. Mr. Da joined our Group in 1995 and was appointed as our Director on 26 September 1999. Mr. Da worked as the general manager of the investment banking department, deputy general manager and head of the risk management department of our Company. Mr. Da is also the chairman of the board of GoldStone, and director of CITIC PE Fund. Mr. Da previously worked as the deputy general manager of Beijing Standard Shares Consulting Company from 1993 to 1995, responsible for the market development of the company. He obtained a bachelor's degree in mathematics in 1983 from the First Campus of Peking University and a master's degree in engineering (majoring in industrial management engineering) in 1991 from Tsinghua University.

Mr. FENG Zuxin (馮祖新), 56, serves as an independent non-executive Director. Mr. Feng joined our Group in 2006 and was appointed as our Director on 12 May 2006. Mr. Feng is also the legal representative, president and deputy party secretary of Shanghai Industrial Investment (Group) Co., Ltd.; chairman of the board of Shanghai Industrial Investment Company; chairman of the board of SIIG International Inc, (U.S.) and chairman of Shanghai Optical Communications Corp.. Mr. Feng has previously worked as the deputy director and director of the Information Industry Center of the Shanghai Municipal Economic Commission from 1991 to 1997, responsible for economic information management; deputy general manager and general manager of Shanghai Industrial Investment Company from 1997 to 1998, responsible for the management of the company; and deputy general manager of Shanghai Industrial Investment (Group) Co., Ltd. from 1998 to 2003, responsible for the management of the company. He obtained a college diploma in secretary in 1987 from Fudan University and a master's degree in business administration in 2003 from Macau University of Science and Technology.

Ms. LI Jian (李健), 57, serves as an independent non-executive Director. Ms. Li joined our Group in 2006 and was appointed as our Director on 12 May 2006. Ms. Li is also professor, doctoral supervisor and head of the department of Finance of the School of Finance at the Central University of Finance and Economics; the director of the Committee for Guiding Economics in Higher Professional Education of the Ministry of Education; the independent non-executive director of China Sunergy Co., Ltd.; a member of the executive body of the China Society for Finance and Banking; and a member of the executive body of the China International Finance Society. She receives a special allowance from the State Council. She was among the first to be awarded the title of top 100 famous national educators and is a pioneer among the first group of national-level educators. Ms. Li's research mainly focuses on currency, banking and financial markets. She obtained a bachelor's degree in finance in 1983 from Central University of Finance and Economics and a Ph.D. degree in economics (majoring in money and banking) in 1997 from Shaanxi Institute of Finance and Economics.

Mr. RAO Geping (饒戈平), 63, serves as an independent non-executive Director. Mr. Rao joined our Group in 2011 and was appointed as our Director on 11 August 2011. Mr. Rao is also a professor, doctoral supervisor, head of the International Law Institute, head of the Center for Hong Kong and Macao Studies, head of the Center of Hong Kong, Macao and Taiwan Law Studies in Peking University. Mr. Rao also serves as member of the Committee for the Basic Law of Hong Kong of the Standing Committee of the NPC; vice chairman and senior researcher of the Institute of Hong Kong and Macao Affairs of the Development Research Center of the State Council; executive vice chairman of Chinese Society of International Law; member of the Law Specialty Committee on National Self-taught Higher Education Examinations; member of the Expert Advisory Committee of the Supreme People's Procuratorate of the PRC; director of China Council for the Promotion of Peaceful National Reunification; independent non-executive director of YangGuang Co., Ltd., Poly Culture Group Corporation Limited and independent supervisor of China TravelSky Holding Company. Mr. Rao was a visiting scholar at the University of Washington, New York University, and Max Planck Institute of International Law. Mr. Rao obtained a master's degree in international law in 1982 from Peking University.

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Mr. LEE Kong Wai, Conway (李港衛), 56, will, upon obtaining CSRC's approval to his appointment, serve as an independent non-executive Director. Mr. Lee is also the independent non-executive director of Tibet 5100 Water Resources Holdings Ltd., China Taiping Insurance Holdings Company Limited, Chaowei Power Holdings Limited, West China Cement Limited, China Morden Dairy Holdings Ltd. and GOME Electrical Appliances Holdings Limited, companies listed on the Hong Kong Stock Exchange; and Sino Vanadium Inc., a company listed in Canada. Mr. Lee served as a partner of Ernst & Young over the past 29 years and held key leadership positions in the development of such firm in China. Mr. Lee has been a member of The Institute of Chartered Accountants in England and Wales since October 2007, The Institute of Chartered Accountants in Australia since December 1996, The Association of Certified Accountants since September 1983, the Hong Kong Institute of Certified Public Accountants since March 1984 and the Macao Society of Certified Practising Accountants since July 1995. Mr. Lee was appointed as a member of the CPPCC of Hunan Province (湖南省政協委員) in China since 2007. He obtained a bachelor's degree in arts in 1980 from Kingston University (formerly know as Kingston Polytechnic) and a postgraduate diploma in business in 1988 from Curtin University of Technology in Australia.

Saved as disclosed above, there are no current and past directorships in listed companies in the last three years or any other matters concerning our Directors that need to be disclosed for the attention of the potential investors of our Company.

Supervisors

The following table sets forth information regarding the Supervisors:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Ms. NI Jun (倪軍)	55	Chairman of the supervisory committee
Mr. GUO Zhao (郭昭)	54	Supervisor
Mr. HE Dexu (何德旭)	48	Supervisor
Mr. LEI Yong (雷勇)	44	Supervisor
Mr. YANG Zhenyu (楊振宇)	41	Supervisor

Ms. NI Jun (倪軍), 55, serves as a Supervisor and the chairman of the supervisory committee. Ms. Ni joined our Group since the establishment of our Company in 1995 and was appointed as our Supervisor on 19 May 2010. Ms. Ni worked as general manager of the planning and finance department and chief accountant of our Company, during which time she was also the person in charge of the accounting body and with oversight of our capital operation business. Ms. Ni previously worked as the deputy director of the finance department of Zhongxin Xingye Company Limited, the predecessor of CITIC Trust from 1988 to 1994, responsible for the financial business of the company. Ms. Ni was granted the title of senior accountant by China International Trust and Investment Corporation in October 1996. Ms. Ni obtained a bachelor's degree in economics (majoring in industrial accounting) in 1982 from Liaoning Institute of Finance.

Mr. GUO Zhao (郭昭), 54, serves as a Supervisor. Mr. Guo joined our Group in 1999 and was appointed as our Supervisor on 26 September 1999. Mr. Guo is also director and deputy general manager of Nanjing Xingang High-Tech Co., Ltd., and director and general manager of Nanjing Chengong Pharmaceuticals Co., Ltd. Mr. Guo previously worked as the deputy chief accountant of Nanjing International Container Handling Co., Ltd. from 1988 to 1992, responsible for the financial affairs of the company; and as the secretary to the board of directors of Nanjing Xingang High-Tech Co., Ltd. from 1992 to 2002, responsible for the board affairs and information disclosure of the company. Mr. Guo is an accountant and obtained the accountant certificate in September 1993, granted by the Committee for Assessment of Academic Qualifications of the PRC Ministry of Transport. Mr. Guo obtained a college diploma in water transport finance and accounting in 1988 from Wuhan Heyun College.

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Mr. HE Dexu (何德旭), 48, serves as a Supervisor. Mr. He joined our Group in 2006 and was appointed as our Supervisor on 12 May 2006. Mr. He is also deputy director and researcher at the Institute of Quantitative & Technical Economics of the Chinese Academy of Social Sciences, professor and doctoral supervisor at the Graduate School of the Chinese Academy of Social Sciences, deputy director of the Finance Research Center of the Chinese Academy of Social Sciences, executive director of the China Society for Finance and Banking, executive director of the China Investment Society, independent director of Poly Culture Group Co., Ltd., independent director of Zhejiang Mintai Commercial Bank Co., Ltd., and adjunct professor in various universities such as the Central University of Finance and Economics. Mr. He previously worked as the research chief and deputy head in Institute of Finance and Trade Economics of the Chinese Academy of Social Sciences from 1984 to 2008, responsible for research and research management. Mr. He obtained a Ph.D. degree in economics (majoring in money and banking) in 1998 from Shaanxi Institute of Finance and Economics. He enjoys a special government allowance for experts granted by the State Council. Mr. He was previously a visiting scholar at University of Colorado and the University of Southern California, as well as a postdoctoral researcher at the South Western University of Finance and Economics.

Mr. LEI Yong (雷勇), 44, serves as a Supervisor and the managing director of the brokerage business administration department. Mr. Lei joined our Group in 1995 and was appointed as our Supervisor on 30 May 2002. Mr. Lei previously worked as the deputy general manager of the trading department of our Company and the general manager of the Beijing Beisanhuan Zhonglu Outlet of our Company. He obtained a college diploma in industrial enterprise management in 1994 from Tianjin Management Institute.

Mr. YANG Zhenyu (楊振宇), 41, serves as a Supervisor and the head of the general administration department of our Company. Mr. Yang joined our Group in 1997 and was appointed as our Supervisor on 16 December 2005. Mr. Yang previously worked as the deputy general manager of the general administration department of our Company; and as senior vice president of the treasury operation department of our Company. He obtained a bachelor's degree in law (majoring in public security political work) in 1993 from Chinese People's Public Security University.

Saved as disclosed above, there are no other current and past directorships in listed companies in the last three years or any other matters concerning our Supervisors that need to be disclosed for the attention of the potential investors of our Company.

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Senior Management

The following table sets forth information regarding the senior management of our Company:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. CHENG Boming (程博明)	49	President, member of the Executive Committee
Mr. TOKUCHI Tatsuhito (德地立人)	59	Member of the Executive Committee
Mr. HUANG Weidong (黃衛東)	44	Member of the Executive Committee
Mr. XU Gang (徐剛)	41	Member of the Executive Committee
Mr. GE Xiaobo (葛小波)	41	Member of the Executive Committee
Ms. ZHENG Jing (鄭京)	38	Secretary to the Board and company secretary
Ms. WU Jianwei (吳建偉)	55	Compliance officer

Mr. CHENG Boming (程博明), 49, serves as president and a member of our Executive Committee. Mr. Cheng joined our Group in 2001 and previously worked as assistant manager, secretary to the board of directors, deputy general manager and executive deputy general manager of our Company. Mr. Cheng is also non-executive director of CSI and CITIC PE Fund. Mr. Cheng previously served as head of the Theory Department of Financial News from 1987 to 1993, responsible for the theory research and management of the department; general manager of Beijing Securities Registration Co., Ltd. from 1993 to 2001, responsible for the management of the company; and chairman of the board of Changcheng Credit Appraisal Co., Ltd. from 1994 to 1995, responsible for the management of the company. He obtained a bachelor's degree in economics (majoring in finance) in 1984 from Anhui Finance & Trade College, a master's degree in economics (majoring in money and banking) in 1987 from the Graduate School of the People's Bank of China, and a Ph.D. degree in economics (majoring in money and banking) in 1998 from Shaanxi Institute of Finance and Economics.

Mr. TOKUCHI Tatsuhito (德地立人), 59, serves as a member of our Executive Committee and the managing director of our Company with responsibility for the investment banking and fixed income business. Mr. Tokuchi joined our Group in 2002, and is also the chairman of the board of CSI and the director of GoldStone. Mr. Tokuchi previously worked for Daiwa Securities Co. Ltd., including director of the international underwriting department from 1980 to 1983, responsible for investment bank business; vice president of the investment banking department of the Daiwa Securities America from 1985 to 1990, responsible for investment banking business; executive vice president of the Daiwa Securities Hong Kong from 1990 to 1993, responsible for investment banking business; chief representative of the Daiwa Beijing office from 1993 to 1999, responsible for China-related business; and president and chief executive officer of the Daiwa Singapore from 1999 to 2001, responsible for South-eastern Asian business and co-head of the international finance department from 2001 to 2002, responsible for China-related business. Mr. Tokuchi also served simultaneously as the deputy chairman of the Singapore Investment Banking Association from 2000 to 2001. Mr. Tokuchi was awarded a Friendship Prize by the State Foreign Experts Bureau of the PRC in September 2009. He obtained a bachelor's degree in Chinese literature in 1976 from Peking University and a master's degree in 1985 from the Center of East Asian Study of Stanford University in the United States, focusing on Chinese economics.

Mr. HUANG Weidong (黃衛東), 44, serves as a member of our Executive Committee and the managing director of our Company with responsibility for managing asset management business. Mr. Huang joined our Group since the establishment of our Company in 1995 and previously worked as the general manager of the bonds department, general manager of the asset management department, general manager of the treasury department, team leader of the financial product development group, assistant manager and deputy general manager of our Company. Mr. Huang is also non-executive director of GoldStone. He obtained a bachelor's degree in engineering

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(majoring in computer software) in 1987 from Changsha Railway University and a master's degree in engineering (majoring in industrial foreign trade) in 1993 from Tsinghua University.

Mr. XU Gang (徐剛), 41, serves as a member of our Executive Committee and the managing director of our Company, chairman of the brokerage development and management committee and head of the research department with responsibility for brokerage business as well as research. Mr. Xu joined our Group in 1998 and previously worked as the senior manager, deputy general manager and executive director in departments such as the asset management department, the financial products development team, the research department and the equity sales and trading department of our Company. Mr. Xu is the vice chairman of Analysis Commission of SAC, and also a member of the China Finance 40 Forum. He obtained a bachelor's degree in economics (majoring in planned economics) in 1991 from Renmin University of China, a master's degree in economics (majority in political economics) in 1996, and a Ph.D. degree in economics (majoring in political economics) in 2000 from Nankai University.

Mr. GE Xiaobo (葛小波), 41, serves as a member of our Executive Committee and the managing director of our Company with responsibility for financial matters, capital and prime brokerage business. Mr. Ge joined our Group in 1997 and previously worked as the manager and senior manager of the investment banking department, deputy director of the listing office, deputy general manager and executive director of the risk control department, and head of the trading and derivatives department of our Company. Mr. Ge was awarded a National Finance May Day Labor Medal in 2007. He obtained a bachelor's degree in engineering (majoring in fluid machinery and fluid engineering) in 1994 and a master's degree in business administration (majoring in management engineering) in 1997 from Tsinghua University.

Ms. ZHENG Jing (鄭京), 38, serves as our secretary to the Board, company secretary, and person in charge of the board of directors' office. Ms. Zheng joined our Group in 1997. From 1997 to 2000, she worked as an assistant in the research department, responsible for securities and financial research and from 2000 to 2002, she was a manager in the general administration department of our Company, responsible for legal and regulatory compliance and as a team member of our A Share Listing team. Upon the establishment of the board of directors' office, she joined our board of directors' office and has been our securities representative since 2003. Ms. Zheng obtained a bachelor's of law degree in international politics in 1996 from Peking University. Ms. Zheng has been approved by the CSRC to act as the secretary to the board of directors of a securities company in April 2011. Ms. Zheng has been an affiliated person of The Hong Kong Institute of Chartered Secretaries since May 2011.

Ms. WU Jianwei (吳建偉), 55, serves as compliance officer, executive director and head of the compliance department of our Company with responsibility for compliance management of the Company and compliance review, supervision and inspection of the Company's operations. Ms. Wu joined our Group in 2006 and worked as the executive director of the CEO office of our Company. She is also the executive director of the securities law committee of the China Law Society; arbitrator at the Beijing Arbitration Commission, the Shanghai Arbitration Commission and the Shenzhen Arbitration Commission; and corporate governance and internal control expert for the jurisdiction of the Shenzhen Securities Regulatory Bureau. Ms. Wu previously worked as a judicial officer and senior judge of the Supreme People's Court from 1982 to 1996; deputy general manager of the general office of Huatai Insurance Company from 1996 to 1997, responsible for overseeing legal matters relating to the company; assistant editor-in-chief and deputy chief editor of China Law Magazine from 1997 to 2004, responsible for editing and the day-to-day operations of the magazine; independent director of Lianyungang Ideal Group Co., Ltd. from 2002 to 2009; independent director of Huadong Medicine Co., Ltd. from 2003 to 2009; deputy general manager (executive) of the general office in China Life Reinsurance Company Ltd. from 2004 to 2005, responsible for legal matters and general administration of the company; legal counsel in Beijing No. 2 Construction & Engineering Co.,

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Ltd. from 2005 to 2006, responsible for cooperating to handle the legal matters relating to the company; and independent director of Sanjiu Medical & Pharmaceutical Co., Ltd. from 2005 to 2008. Ms. Wu is a qualified PRC lawyer, and she obtained the qualification to practice law in November 1998, granted by Lawyer Qualification Examination Committee of the PRC Ministry of Justice. Ms. Wu obtained a bachelor's degree in law (majoring in law) in 1982 from Jilin University and a master's degree in law (majoring in civil law) in 1994 from Renmin University of China.

Company Secretary

Ms. ZHENG Jing (鄭京), 38, serves as the company secretary. Please see “Senior Management” of this section for her biography.

Mr. NG Man Hon, Philip (吳文翰), 44, serves as an assistant to the company secretary. Mr. Ng joined our Group in 2009 and is an executive director and the head of legal and compliance department of CSI. Mr. Ng has over 19 years of legal experience and his exposure covers corporate finance, merger and acquisitions, private equity and property works. Mr. Ng previously worked as an associate at Felix Fong & Hon from 1995 to 1996; Simmons & Simmons from 1996 to 2006; and Huen Wong & Co. in association with Fried, Frank, Harris, Shriver & Jacobson LLP from 2007 to 2009. Mr. Ng obtained a bachelor degree in economics and laws in 1989 and 1992, respectively, from Monash University, Australia, a postgraduate diploma in law of the PRC in 2000 and a master of laws degree in Chinese law in 2004 from University of Hong Kong. Mr. Ng was admitted as a Solicitor in Victoria, Australia in 1993, in both England and Wales and Hong Kong in 1994.

EXECUTIVE COMMITTEE

On 30 August 2010, our Company adopted a new management model by establishing the Executive Committee, which currently consists of seven members including Mr. WANG Dongming, Mr. CHENG Boming, Mr. YIN Ke, Mr. TOKUCHI Tatsuhito, Mr. HUANG Weidong, Mr. XU Gang and Mr. GE Xiaobo. The Executive Committee is the highest management body of our Company with the primary responsibilities for, among other things:

- implementing the policies, plans and strategies as approved by the Board and deciding on major issues relating to the business operation and management of our Company;
- formulating and implementing the financial forecast and budget of our Company;
- formulating the final accounts, profit distribution and recovery of loss plans of our Company;
- formulating the business operation, investment, financing and asset disposal plans of our Company and reporting such plans to the Board;
- formulating plans relating to change of registered capital, merger, division and dissolution by our Company; and
- performing any other responsibilities delegated by the Board.

BOARD COMMITTEES

The Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the corporate governance practices prescribed in the Hong Kong Listing Rules, our Company

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has formed six board committees, including strategic planning committee, audit committee, risk management committee, nomination committee, remuneration and appraisal committee, and related party transactions control committee.

Strategic Planning Committee

Our strategic planning committee consists of four Directors: Mr. WANG Dongming, Mr. YIN Ke, Mr. ZHANG Youjun and Mr. ZHANG Jijing. Mr. WANG Dongming currently serves as the chairman of our strategic planning committee. The primary responsibilities of our strategic planning committee are to develop and evaluate our operational target and long term development strategy and formulate our development strategy and plan, which include, among other things:

- understanding and mastering the overall operations of our Company, the international and domestic market trends and the relevant policies of the State Government;
- researching and advising on the short-term, medium-term and long-term development strategies of our Company and major investment decisions; and
- reviewing and approving research reports on development strategy.

Audit Committee

Our audit committee consists of five Directors: Ms. LI Jian, Mr. FENG Zuxin, Mr. JU Weimin and Mr. DA Xinya. Upon the appointment of Mr. LEE Kong Wai, Conway as our Director becoming effective, he will become a member and serve as the chairman of our audit committee. The primary responsibilities of our audit committee are to supervise our internal control, financial information disclosure and internal audit matters, which include, among other things:

- proposing appointment or replacement of external auditors;
- overseeing and reviewing the internal control and internal audit systems of our Company and their implementation; and
- enhancing the communication between internal audit and external audit.

Risk Management Committee

Our risk management committee consists of five Directors: Mr. DA Xinya, Mr. JU Weimin, Mr. ZHANG Jijing, Mr. YANG Hualiang and Mr. LIU Lefei. Mr. DA Xinya currently serves as the chairman of our risk management committee. The primary responsibilities of our risk management committee are to monitor the overall risk management of our Company and ensure its effective implementation. The risk management committee shall report to the Board and its responsibilities include, among other things, formulating, monitoring and reviewing the overall risk management policy and internal control procedures and making recommendations to the Board.

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Nomination Committee

Our nomination committee consists of four Directors: Mr. RAO Geping, Mr. FENG Zuxin, Mr. WANG Dongming and Mr. YANG Hualiang. Mr. RAO Geping currently serves as the chairman of our nomination committee. The primary responsibilities of our nomination committee include, among other things:

- formulating the nomination procedures and standards for candidates for Directors and senior management; and
- conducting review of the qualifications and credentials of the candidates for Directors and senior management and making recommendations.

Remuneration and Appraisal Committee

Our remuneration and appraisal committee consists of four Directors: Ms. LI Jian, Mr. RAO Geping and Mr. FENG Zuxin. Upon the appointment of Mr. LEE Kong Wai, Conway as our Director becoming effective, he will become a member of our remuneration and appraisal committee. Ms. LI Jian currently serves as the chairman of our remuneration and appraisal committee. The primary responsibilities of our remuneration and appraisal committee include:

- formulating performance appraisal system, competitive remuneration package and reward and punishment measures;
- reviewing and evaluating the performance of the Directors and the senior management; and
- monitoring the implementation of the compensation system of our Company.

Related Party Transactions Control Committee

Our related party transactions control committee consists of four Directors: Mr. RAO Geping, Ms. LI Jian and Mr. FENG Zuxin. Upon the appointment of Mr. LEE Kong Wai, Conway as our Director becoming effective, he will become a member and serve as the chairman of our related party transactions control committee. The primary responsibilities of our related party transactions control committee are to review, control and manage the related party transactions of our Company, which include, among other things:

- formulating the rules on the management of related party transactions and monitoring the implementation of such rules;
- identifying the related parties of our Company and reporting them to the Board and the supervisory committee timely;
- making written reports upon reviewing the proposed material related party transactions between our Company and related parties, submitting the reports to the Board for review and reporting to the supervisory committee; and
- reviewing the information disclosure of our related party transactions.

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COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and senior management of our Company receive compensation in the form of salaries, bonuses, housing allowances and other benefits in kind, including our contribution to the pension plan on their behalf. The aggregate fees and compensation paid to the Directors, Supervisors and senior management of our Company in the years ended 31 December 2008, 2009 and 2010 were approximately RMB24 million, RMB42 million and RMB56 million, respectively.

As required by the PRC regulations, we participate in various defined contribution pension funds organised by provincial and municipal governments for our employees, including the employees who are also directors, supervisors and management personnel. Our Company contributed approximately RMB0.6 million, RMB1.1 million and RMB1.2 million, respectively, as pension funds for the Directors, Supervisors and senior management of our Company in the years ended 31 December 2008, 2009 and 2010.

The aggregate amount of compensation we paid to our five highest paid individual employees during the years ended 31 December 2008, 2009 and 2010 were approximately RMB52 million, RMB34 million and RMB46 million respectively.

Under the existing arrangements currently in force, the aggregate remuneration payable to and benefits-in-kind receivable by the Directors (including the independent non-executive Directors) and Supervisors, in respect of the year ending 31 December 2011 are estimated to be approximately RMB45.8 million (including RMB0.5 million received by the independent non-executive Directors) and RMB6.3 million, respectively.

SHARE INCENTIVE ARRANGEMENT

In August 2005, as part of the share reform and as part of the consideration for the non-tradable shares of our Promoters to become tradable and listed A Shares, CITIC Group and our Promoters contributed an aggregate amount of 30,000,000 A Shares as incentive shares to be granted to the senior management and key employees of our Company. Out of the total 30,000,000 A Shares transferred by CITIC Group and our Promoters, 22,163,116 A Shares were granted and transferred to some of our senior management members and key employees on 6 September 2006, and the remaining 7,836,884 A Shares are held by CITIC Group on custody, subject to future grants. Such numbers of A Shares under the Share Incentive Arrangement that had been granted and the remaining A Shares that are subject to future grants were enlarged to 66,489,348 and 23,510,652 respectively after completion of the two bonus issues of A Shares in 2008 and 2010. For details about the bonus issues in 2008 and 2010, please see “Statutory and General Information — Further Information About Our Company — Changes in the Registered Capital of our Group — our Company”.

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Details about the grantees and the number of A Shares granted to them are set out below:

Name	Current Position	Number of A Shares granted (as enlarged by the bonus issues in 2008 and 2010)
Mr. WANG Dongming (王東明)	Chairman, executive Director and member of the Executive Committee	2,400,000
Mr. ZHANG Youjun (張佑君)	Non-executive Director	1,560,000
Mr. DA Xinya (笮新亞)	Non-executive Director	1,560,000
Ms. NI Jun (倪軍)	Chairman of the supervisory committee	1,560,000
Mr. LEI Yong (雷勇)	Supervisor	435,000
Mr. YANG Zhenyu (楊振宇)	Supervisor	108,000
Mr. CHENG Boming (程博明)	President, member of the Executive Committee	1,560,000
Mr. HUANG Weidong (黃衛東)	Member of the Executive Committee	1,560,000
Mr. XU Gang (徐剛)	Member of the Executive Committee	870,000
Mr. GE Xiaobo (葛小波)	Member of the Executive Committee	1,740,000
Other key employees		53,136,348
	Total	66,489,348

The A Shares granted to the senior management members and key employees as incentive shares on 6 September 2006 are subject to a lock-up period of 60 months commencing from the date of transfer of such Shares to the grantees on 6 September 2006 and expired on 5 September 2011. During such lock-up period, if a grantee departs or resigns out of his/her will or is dismissed, the A Shares granted to such grantee will be further dealt with by our Company. Upon the disposal of the A Shares granted following the expiry of the lock-up period, where the market price of the disposed A Shares exceeds the initial net assets value represented by such shares, the premium shall be enjoyed by the grantees and the relevant Promoters contributing the A Shares in accordance with the requirement imposed upon by the Ministry of Finance.

The Share Incentive Arrangement does not have an expiry date and the remaining 23,510,652 A Shares, which are currently held by CITIC Group on custody, are subject to future grants and shall only be dealt with upon the approval by SASAC. CITIC Group has no authority to exercise discretion in dealing in the remaining incentive Shares, or in exercising rights attached to such Shares.

Based on the incentive Shares granted under the Share Incentive Arrangement, certain Directors and Supervisors subscribed for A Shares pursuant to the placement of Shares by our Company in 2007, resulting in an increase in the number of A Shares held by them. For details about our Directors' and Supervisors' interests in the securities of our Company, please see "Statutory and General Information — Further Information about Directors, Management and Staff — Disclosure of Interests".

JOINT COMPLIANCE ADVISERS

Our Company has agreed to appoint CITICS CF Hong Kong and ICBC International Capital Limited to be the joint compliance advisers upon Listing in compliance with Rules 3A.19 and 19A.05 of the Hong Kong Listing Rules. Our Company expects to enter into a compliance advisers' agreement with the joint compliance advisers prior to the Listing Date, the material terms of which are as follows:

- (a) our Company will appoint CITICS CF Hong Kong and ICBC International Capital Limited as the joint compliance advisers for the purpose of Rules 3A.19 of the Hong Kong Listing Rules for a period

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commencing on the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of the financial results of our Company for the first full financial year commencing after the Listing Date, or until the agreement is terminated, whichever is earlier;

- (b) the joint compliance advisers will provide us with certain services, including providing us with proper guidance and advice as to compliance with the requirements under the Hong Kong Listing Rules and applicable laws, rules, codes and guidelines and provide advice to our Company on the continuing requirements under the Hong Kong Listing Rules and applicable laws and regulations;
- (c) the joint compliance advisers will, as soon as reasonably practicable, inform us of any amendment or supplement to the Hong Kong Listing Rules announced by the Hong Kong Stock Exchange from time to time, and of any new or amended law, rule, code and guideline in Hong Kong applicable to the Company;
- (d) the joint compliance advisers will act as one of our Company's additional channels of communication of our Company with the Hong Kong Stock Exchange;
- (e) our Company will agree to indemnify the joint compliance advisers for certain actions against and losses incurred by the joint compliance advisers arising out of or in connection with the performance by the joint compliance advisers of their duties under the agreement, any breach or alleged breach by us of the provisions of the agreement, or any default under or breach by our Company of any of the provisions of the Hong Kong Listing Rules and/or applicable laws, regulations, rules, codes and guidelines, provided that the indemnity will not apply to any action or loss which is finally judicially determined to have been caused by the wilful default, fraud or gross negligence on the part of the joint compliance advisers; and
- (f) our Company may terminate the appointment of the joint compliance advisers if the joint compliance advisers' work is of an unacceptable standard provided that, if after the termination by our Company of the appointment of the relevant compliance adviser, our Company will not have a compliance adviser for the purposes of meeting the requirements of Rule 19A.05(3)(a) of the Hong Kong Listing Rules, our Company shall not be entitled to exercise such right unless a new compliance adviser acceptable to the Hong Kong Stock Exchange has been appointed by our Company in accordance with the requirements of Rule 19A.05(3)(a) of the Hong Kong Listing Rules. The joint compliance advisers will have the right to terminate their appointment at any time by the service of a notice to our Company.