GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1788)

Executive Directors:
Dr. YIM Fung *(Chairman)*
Ms. QI Haiying

Non-executive Directors:
Ms. YU Xuping
Mr. DONG Boyang
Mr. ZOU Hua

Independent Non-executive Directors:
Dr. FU Tingmei
Professor CHAN Ka Keung Ceajer
Mr. LIU Chung Mun

Registered office:
27/F, Low Block,
Grand Millennium Plaza,
No. 181 Queen's Road Central,
Hong Kong

November 6, 2026

To the Shareholders and Share Option Holders

Dear Sir or Madam,

1. PROPOSAL FOR THE PRIVATISATION OF GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 673 OF THE COMPANIES ORDINANCE; AND 2. PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

1. INTRODUCTION

On July 22, 2026 (after trading hours), the Offeror requested the Board to, subject to the satisfaction of the Pre-Condition, put forward the Proposal to the Scheme Shareholders which, if approved and implemented, will result in the Company being privatised by way of a scheme of arrangement under Section 673 of the Companies Ordinance and the withdrawal of listing of the Shares from the Hong Kong Stock Exchange. Upon completion of the Proposal and assuming none of the Exchangeable Bonds are exchanged into Shares after the Scheme Record Date, the Company will become a wholly-owned subsidiary of the Offeror.

On October 30, 2026, the Offeror and the Company jointly announced that the Pre-Condition has been satisfied.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal (including the Scheme and the Share Option Offer), and to give you notices of the Court Meeting and the EGM (together with proxy forms in relation thereto).

Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; (iii) the Explanatory Statement set out in Part VII of this Scheme Document; (iv) the terms of the Scheme set out in Appendix III to this Scheme Document; (v) the terms of the Share Option Offer set out in Appendix VI to this Scheme Document; and (vi) other appendices to this Scheme Document.

2. TERMS OF THE PROPOSAL

Subject to the Conditions being satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the privatisation of the Company will be implemented by way of a scheme of arrangement under section 673 of the Companies Ordinance.

2.1 The Scheme

If the Scheme is approved and implemented, all the Scheme Shares will be cancelled and extinguished and the issued share capital of the Company will be restored by the issue to the Offeror, credited as fully paid, of the same number of new Shares as the number of Scheme Shares cancelled and extinguished on the Effective Date. Immediately after the cancellation and extinguishment of the Scheme Shares, the reserve created in the Company's books of account as a result of any reduction in issued share capital will be applied to the paying up in full of the new Shares so issued, credited as fully paid, to the Offeror.

Cancellation Price

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming effective, all the Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from the Offeror:

For every Scheme Share cancelled . . . . . HK$3.00 in cash (less Dividend Adjustment, if any)

As at the Latest Practicable Date, there is no Dividend Adjustment. If, after the Latest Practicable Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Cancellation Price will be reduced by the Dividend Adjustment, in which case any reference in the Joint Announcement, this Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced. The Company does not intend to declare or pay any further dividend or other distribution or return of capital after the Latest Practicable Date and on or before the Effective Date.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders, Share Option Holders, and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed under the Takeovers Code to increase the Cancellation Price.

Comparison of value

The Cancellation Price of HK$3.00 in cash for every Scheme Share represents:

(i) a premium of approximately 44.2% over the closing price of HK$2.08 per Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 44.1% over the average closing price of approximately HK$2.08 per Share based on the daily closing prices as quoted on the Hong Kong Stock Exchange for the 5 trading days up to and including the Last Trading Day;

(iii) a premium of approximately 46.5% over the average closing price of approximately HK$2.05 per Share based on the daily closing prices as quoted on the Hong Kong Stock Exchange for the 30 trading days up to and including the Last Trading Day;

(iv) a premium of approximately 37.7% over the average closing price of approximately HK$2.18 per Share based on the daily closing prices as quoted on the Hong Kong Stock Exchange for the 60 trading days up to and including the Last Trading Day;

(v) a premium of approximately 1.4% over the closing price of HK$2.96 per Share as quoted on the Hong Kong Stock Exchange on the Latest Practicable Date;

(vi) a premium of approximately 80.3% over the audited consolidated net asset value per Share attributable to the Shareholders of approximately HK$1.66 as at December 31, 2025; and

(vii) a premium of approximately 76.5% over the unaudited consolidated net asset value per Share attributable to the Shareholders of approximately HK$1.70 as at June 30, 2026.

Highest and lowest prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Hong Kong Stock Exchange was HK$3.09 per Share on April 10, 2026, and the lowest closing price of the Shares as quoted on the Hong Kong Stock Exchange was HK$1.94 per Share on June 26, 2026.

2.2 The Share Option Offer

As at the Latest Practicable Date, a total of 4,850,000 Share Options are outstanding under the Share Option Scheme, each relating to one Share, of which (a) 2,250,000 Share Options have an exercise price of HK$1.45, (b) 1,000,000 Share Options have an exercise price of HK$1.72, and (c) 1,600,000 Share Options have an exercise price of HK$2.44. All such outstanding Share Options have been vested and are exercisable as at the Latest Practicable Date. The Share Option Scheme expired on June 19, 2020, and no further Share Options had been granted under the Share Option Scheme thereafter.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the Share Option Offer to the Share Option Holders to cancel every outstanding Share Option, under which, conditional upon the Scheme becoming effective, the Offeror is offering the Share Option Holders the "see-through" Option Offer Price (being the Cancellation Price minus the relevant exercise price of the outstanding Share Option) for the cancellation of every Share Option.

Exercise price per Share Option	**Number of outstanding Share Options**	**"See-through" Option Offer Price**
HK$1.45	2,250,000	HK$1.55
HK$1.72	1,000,000	HK$1.28
HK$2.44	1,600,000	HK$0.56

The Option Offer Letter to the Share Option Holders setting out the terms and conditions of the Share Option Offer is being separately sent to the Share Option Holders and is substantially in the form set out in Appendix VI to this Scheme Document.

Your attention is also drawn to the section headed "*2. Terms of the Proposal*" of the Explanatory Statement set out in Part VII of this Scheme Document.

3. PRE-CONDITION AND CONDITIONS OF THE PROPOSAL AND THE SCHEME

The making of the Proposal was subject to the satisfaction of the Pre-Condition: the approval, review, filing or registration (as applicable) by (1) the National Development and Reform Commission of the PRC, and (2) Shanghai SASAC or its local authorities or authorised units having been obtained or completed without which would prohibit the Offeror from making the Proposal.

On October 30, 2026, the Pre-Condition has been satisfied.

The implementation of the Proposal is in turn subject to the satisfaction or waiver (where applicable) of the Conditions set out in the section headed "*3. Pre-Condition and Conditions of the Proposal and the Scheme*" of the Explanatory Statement set out in Part VII of this Scheme Document.

All of the Conditions will have to be satisfied or waived (as applicable), on or before the Conditions Long Stop Date, failing which the Proposal will lapse. When all of the Conditions above are satisfied or waived (as applicable), the Scheme will be binding on all the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the EGM.

As at the Latest Practicable Date, none of the Conditions had been satisfied or waived.

WARNINGS: Shareholders, Share Option Holders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the satisfaction or waiver (where applicable) of the Conditions, and thus the Proposal (including the Scheme and the Share Option Offer) may or may not be implemented, and the Scheme may or may not become effective. Shareholders, Share Option Holders, and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. EXCHANGEABLE BONDS AND STOCK LENDING ARRANGEMENTS

Your attention is drawn to the section headed "*4. Exchangeable Bonds and Stock Lending Arrangements*" of the Explanatory Statement set out in Part VII of this Scheme Document.

5. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror has appointed Haitong International and Somerley Capital as its financial advisers in connection with the Proposal.

Your attention is drawn to the section headed "*5. Confirmation of Financial Resources*" of the Explanatory Statement set out in Part VII of this Scheme Document.

6. SHAREHOLDING STRUCTURE OF THE COMPANY

Your attention is drawn to the section headed "*6. Shareholding Structure of the Company*" of the Explanatory Statement set out in Part VII of this Scheme Document.

7. REASONS FOR AND BENEFITS OF THE PROPOSAL

You are urged to read carefully the section headed "*7. Reasons for and Benefits of the Proposal*" of the Explanatory Statement set out in Part VII of this Scheme Document.

8. INFORMATION ON THE OFFEROR AND THE COMPANY

Your attention is drawn to the sections headed "*11. Information on the Offeror*" and "*12. Information on the Company*" of the Explanatory Statement set out in Part VII of this Scheme Document.

9. INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

The Board is aware of and welcomes the Offeror's intentions as set out in the section headed "*13. Intention of the Offeror in relation to the Company*" of the Explanatory Statement set out in Part VII of this Scheme Document that, among other things, the Offeror intends to continue carrying on its existing brokerage-focused businesses following the implementation of the Proposal, and does not have any plan to make any material changes to the continued employment of the employees of the Group.

You are urged to read carefully the section headed "*13. Intention of the Offeror in relation to the Company*" of the Explanatory Statement set out in Part VII of this Scheme Document.

10. INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Proposal under Rule 2.8 of the Takeovers Code, namely Dr. FU Tingmei, Professor CHAN Ka Keung Ceajer and Mr. LIU Chung Mun, has been established by the Board in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code to make a recommendation to the Takeovers Code Disinterested Shareholders and the Share Option Holders as to (a) whether the Proposal (including the Scheme and the Share Option Offer) is, or is not, fair and reasonable; (b) whether to vote for or against the Scheme at the Court Meeting and for or against the resolutions in connection with the implementation of the Proposal at the EGM; and (c) whether to accept or reject the Share Option Offer.

Each of Ms. YU Xuping and Mr. DONG Boyang, being a non-executive Director, is a director of the Offeror and therefore an Offeror Concert Party. Mr. ZOU Hua, being a non-executive Director, is the general manager of the legal and compliance department of Guotai Haitong, the parent company of the Offeror. Therefore, Ms. YU Xuping, Mr. DONG Boyang, and Mr. ZOU Hua are not considered as independent for the purpose of giving advice or recommendations to the Takeovers Code Disinterested Shareholders. Accordingly, each of Ms. YU Xuping, Mr. DONG Boyang and Mr. ZOU Hua is not a member of the Independent Board Committee.

The full text of the letter from the Independent Board Committee is set out in Part V "Letter from the Independent Board Committee" of this Scheme Document.

11. INDEPENDENT FINANCIAL ADVISER

The Company has, with the approval of the Independent Board Committee, appointed Altus Capital as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal (including the Scheme and the Share Option Offer).

The full text of the letter from the Independent Financial Adviser is set out in Part VI "Letter from the Independent Financial Adviser" of this Scheme Document.

12. OVERSEAS SCHEME SHAREHOLDERS AND SHARE OPTION HOLDERS

If you are an overseas Scheme Shareholder or Share Option Holder, your attention is drawn to the section headed "*19. Overseas Scheme Shareholders and Share Option Holders*" of the Explanatory Statement set out in Part VII of this Scheme Document.

13. VOTING AT THE COURT MEETING AND EGM

For the purpose of exercising your right to vote at the Court Meeting and the EGM, you are requested to read carefully (i) the section headed "*21. Court Meeting and EGM*" of the Explanatory Statement set out in Part VII, (ii) the notices of the Court Meeting and the EGM in Appendix IV and Appendix V, and (iii) Part II "Actions to be Taken", of this Scheme Document.

14. ACTIONS TO BE TAKEN

The actions which you are required to take in relation to the Proposal (including the Scheme and the Share Option Offer) are set out under Part II "Actions to be Taken" of this Scheme Document.

15. RECOMMENDATIONS

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal (including the Scheme and the Share Option Offer) are fair and reasonable so far as the Takeovers Code Disinterested Shareholders and the Share Option Holders are concerned, and accordingly, advises the Independent Board Committee to recommend (i) the Takeovers Code Disinterested Shareholders to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the EGM; and (ii) the Share Option Holders to accept the Share Option Offer.

The Independent Board Committee, having considered the terms of the Proposal (including the Scheme and the Share Option Offer), and having taken into account the advice of the Independent Financial Adviser, concurs with the Independent Financial Adviser's advice that the Proposal (including the Scheme and the Share Option Offer) is fair and reasonable so far as the Takeovers Code Disinterested Shareholders and the Share Option Holders are concerned.

Accordingly, the Independent Board Committee recommends (i) the Takeovers Code Disinterested Shareholders to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the EGM; and (ii) the Share Option Holders to accept the Share Option Offer.

Scheme Shareholders and Share Option Holders should consider carefully the Proposal and are recommended to read (i) this letter; (ii) the "Letter from the Independent Financial Adviser", which sets out the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation to the Independent Board Committee, set out in Part VI of this Scheme Document; (iii) the "Letter from the Independent Board Committee" set out in Part V of this Scheme Document; and (iv) the Explanatory Statement set out in Part VII of this Scheme Document before deciding how to vote at the Court Meeting and the EGM or whether to accept the Share Option Offer, as the case may be. Takeovers Code Disinterested Shareholders are recommended to consult their own professional advisers if they are in any doubt.

16. PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares will thereafter cease to have effect as evidence of title.

The Company will make an application for the listing of the Shares to be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Hong Kong Listing Rules subject to the Scheme becoming effective.

The Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of listing of the Shares on the Hong Kong Stock Exchange will become effective. An indicative expected timetable in relation to the Proposal is included in Part III of this Scheme Document.

17. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Proposal will lapse if any of the Conditions described in the section headed "*3. Pre-Condition and Conditions of the Proposal and the Scheme*" of the Explanatory Statement set out in Part VII of this Scheme Document has not been fulfilled or waived, as applicable, on or before the Conditions Long Stop Date. The listing of the Shares on the Hong Kong Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on the Offeror making subsequent offers, to the effect that none of the Offeror, Guotai Haitong or any person who acted in concert with any of them in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

18. REGISTRATION AND PAYMENT

Your attention is drawn to the section headed "*18. Registration and Payment*" of the Explanatory Statement set out in Part VII of this Scheme Document.

19. TAXATION

Your attention is drawn to the section headed "*20. Taxation*" of the Explanatory Statement set out in Part VII of this Scheme Document.

20. FURTHER INFORMATION

You are urged to read carefully the following documents:

(i) the letter from the Independent Board Committee as set out in Part V of this Scheme Document;

(ii) the letter from the Independent Financial Adviser as set out in Part VI of this Scheme Document;

(iii) the Explanatory Statement as set out in Part VII of this Scheme Document;

(iv) the appendices to this Scheme Document, including the terms of the Scheme as set out in Appendix III to this Scheme Document;

(v) the notice of the Court Meeting as set out in Appendix IV to this Scheme Document; and

(vi) the notice of the EGM as set out in Appendix V to this Scheme Document.

In addition, a **pink** form of proxy in respect of the Court Meeting and a **white** form of proxy in respect of the EGM are enclosed with this Scheme Document.

The Share Option Holders are urged to read carefully the Option Offer Letter, which is sent separately to the Share Option Holders substantially in the form set out in Appendix VI to this Scheme Document, and the Form of Acceptance in respect of the Share Option Offer.

By order of the Board
Guotai Junan International Holdings Limited



Dr. YIM Fung
Director