招商证券股份有限公司
China Merchants Securities Co., Ltd.

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

(Stock Code: 6099)

A SHARE REPURCHASE PLAN

ANNOUNCEMENT IN RELATION TO THE USE OF A SHARES TO BE REPURCHASED FOR THE EMPLOYEE SHAREHOLDING SCHEME

References are made to the overseas regulatory announcement of China Merchants Securities Co., Ltd. (the "**Company**") dated March 12, 2019 in relation to the seventeenth meeting of the sixth session of the board of the Company and the announcement dated 14 March, 2019 in relation to the A Share Repurchase Plan (the "**Announcement**"). Unless otherwise defined in the announcement, terms used in this announcement shall have the same meanings as those defined in the Announcement. According to the Announcement, the Company intends to repurchase A Shares by means of centralized bidding transactions for use of equity incentives (restricted shares) or employee shareholding scheme and expects to ascertain the final purpose of the A Shares to be repurchased before April 15, 2019 and will make relevant announcement accordingly.

It is hereby announced that the A Shares to be repurchased by the Company shall be fully used for the employee shareholding scheme. The Company will implement the subsequent procedures in accordance with the relevant rules.

As the A Share Repurchase Plan is subject to, among other things, approval by the Shareholders at the extraordinary general meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting, respectively, the A Share Repurchase Plan may or may not materialise. Shareholders and Investors are advised to exercise caution when dealing in the Shares.

By order of the Board of Directors
China Merchants Securities Co., Ltd.
HUO Da
Chairman

Shenzhen, the PRC
April 11, 2019

As at the date of this announcement, the executive directors of the Company are Mr. HUO Da and Mr. XIONG Jiantao; the non-executive directors are Ms. SU Min, Mr. SU Jian, Mr. XIONG Xianliang, Ms. PENG Lei, Mr. HUANG Jian, Mr. WANG Daxiong and Mr. CHEN Zhigang; and the independent non-executive directors are Mr. XIANG Hua, Mr. XIAO Houfa, Mr. XIONG Wei, Mr. HU Honggao and Mr. WONG Ti.