



2023 Annual Results Presentation

March 2024



*(A joint stock company incorporated in the PRC with limited liability
under the Chinese corporate name 华泰证券股份有限公司 and
carrying on business in Hong Kong as HTSC)*

Agenda

1

Company overview

2

Financial Performance overview

3

Business overview

4

Development strategy

Agenda



Company overview

Financial Performance overview

Business overview

Development strategy

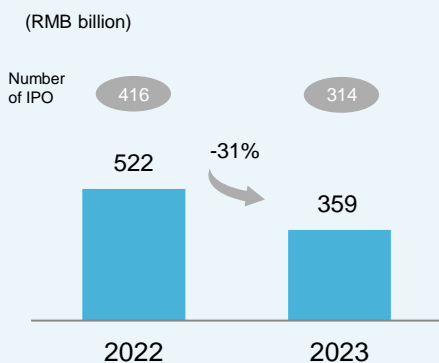
Market Environment

In 2023, the global economic and financial environment was complex and volatile. China's socio-economic activities returned to normal, with high-quality development advancing solidly. The A-share index rose initially and then fell back, while the scale of credit trading increased slightly. Overall, government bond yields fluctuated downward, and the bond market size saw stable growth, with trading remaining active in the market

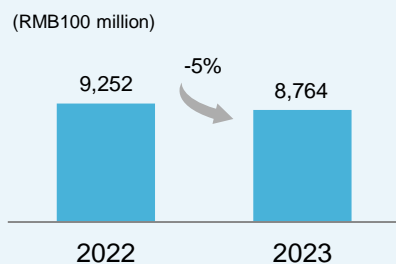
Performance of major stock market indices

SSE Composite Index	-3.7%
SZSE Component Index	-13.5%
Hang Seng Index	-13.8%
NASDAQ	+43.4%
S&P 500	+24.2%

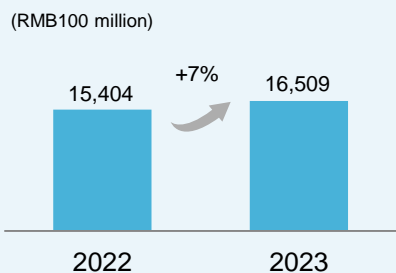
IPO issuance volume and financing amount¹



Average daily trading volume of A shares



Balance of margin financing and securities lending



Management scale of public funds

Management scale of public funds **RMB27.6 trillion**
+6.2% YoY

Performance of the bond market index

ChinaBond New Composite Index	+4.77%
ChinaBond Government Bond Total Index	+5.05%
ChinaBond Corporate Bond Total Return Index	+7.12%
Bloomberg US Aggregate Total Return Index	+5.53%
Bloomberg US Bond Total Return Index	+4.05%

Bond market overview

Balance of bond market custodian

RMB 158 trillion, +9.1% YoY

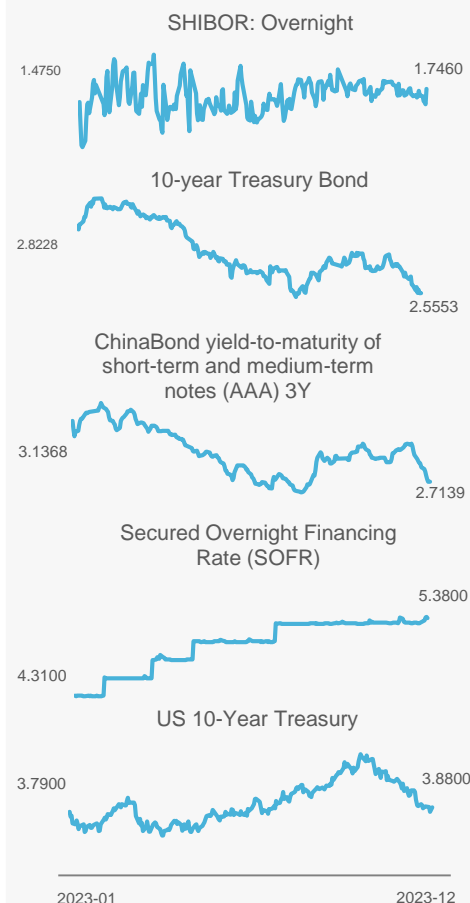
Bond issuance scale

RMB 71 trillion, +14.8% YoY

Spot equities trading scale

RMB353.7 trillion, +14.4% YoY

Movement of key interest rates



Source: The People's Bank of China, Securities Association of China, Wind, Asset Management Association of China

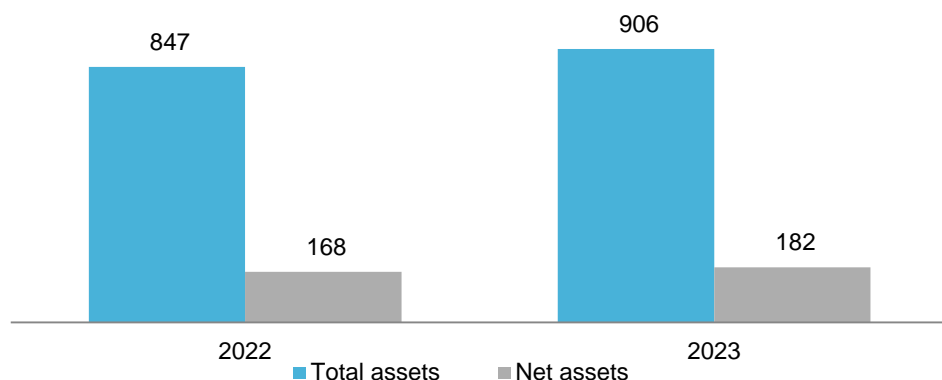
Note: 1. Data as at the date of IPO

Performance Overview

The Company's asset size remained stable with a moderate increase, and its operational performance maintained a sound growth momentum

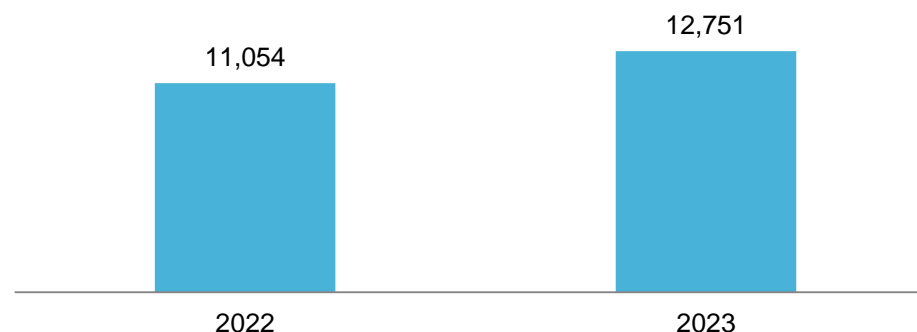
Total assets and net assets

(RMB billion)



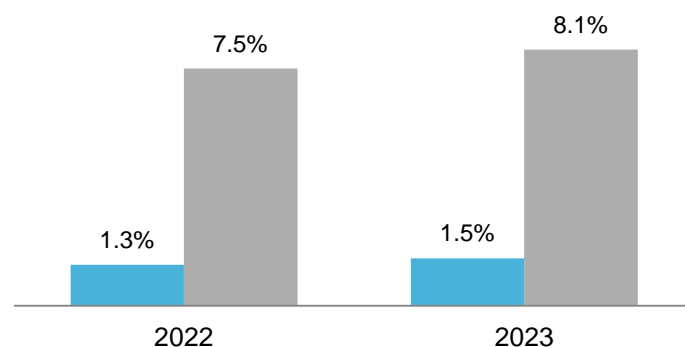
Net profit attributable to shareholders of the parent company

(RMB million)

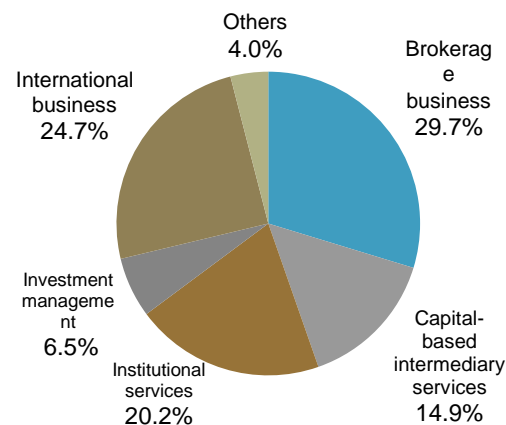


Return on total assets and return on net assets¹

■ Return on total assets
■ Return on net assets

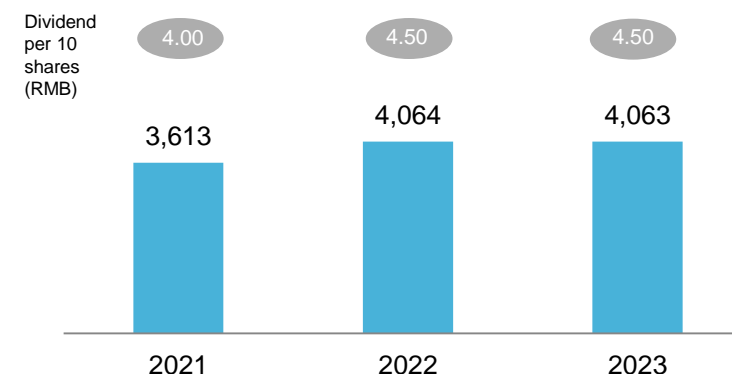


2023 revenue breakdown



Profit distribution

(RMB million)



Source: Company data

Note: 1. Return on total assets = Net profit/Average total assets, Return on net assets = Net profit/Average net assets

Business Highlights

Wealth Management

“ZhangLe Fortune Path” ranked **first** in the securities industry in terms of number of monthly active users, and the trading volume of equity and fund ranked **first** in the industry

Holding scale of equity and hybrid public fund ranked **top ten** in the market

Holding scale of non-monetary market public funds ranked **second** in the securities industry

Balance of margin financing and securities lending business ranked **second** in the securities industry

Institutional Services

Cumulatively served more than **240** technology and innovation enterprises with a total market value of **RMB9 trillion** since 2012

Market making business on the STAR Market, funds, equity derivatives, and bond varieties continued to **lead the industry**

Scale of fund custody and service business exceeded **RMB1 trillion**

Scale of credit protection tools created ranked **first** in the industry

Investment Management

Issuing number of enterprise ABS was **141**, issuing scale exceeded **RMB115 billion**, ranking **second** and **third** in the industry, respectively

Huatai Purple Gold Investment ranked the **third** in the industry in terms of average monthly scale of private fund

Scale of CSI 300 ETF, the broad-based index fund of Huatai-PineBridge, exceeded **RMB130 billion**, ranking **first** among non-monetary ETFs in Shanghai Stock Exchange and Shenzhen Stock Exchange

International Business

Asset size of Huatai International exceeded **HK\$200 billion**. International business ranked **forefront** among Chinese-funded securities firms in Hong Kong

Number of IPO sponsor projects in the Hong Kong stock market ranked **second** in the market

Number of GDR issuance projects ranked **first** in the market

Assets on Platform of AssetMark exceeded **USD100 billion**

Technology Empowerment

FICC Elephant Trading Platform **won the only first prize granted to securities companies** in the 2022 Financial Technology Development Award of the People's Bank of China

Social Responsibilities

MSCI ESG rating upgraded to **AA, first** in the industry

Source: Company data, CSRC, Analysys, Wind, Asset Management Association of China

Note: 1. In February 2024, the Asset Management Association of China released the list and scale of the top 100 fund distribution institutions in terms of the holding scale of public funds as of the end of the fourth quarter of 2023.

Agenda

Company overview



Financial performance overview

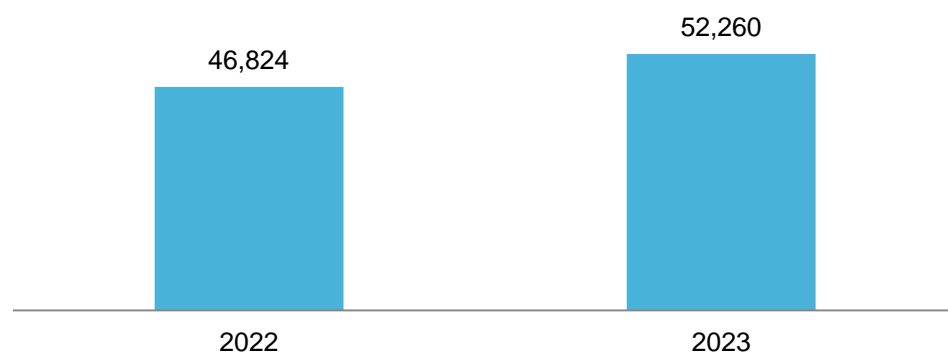
Business overview

Development strategy

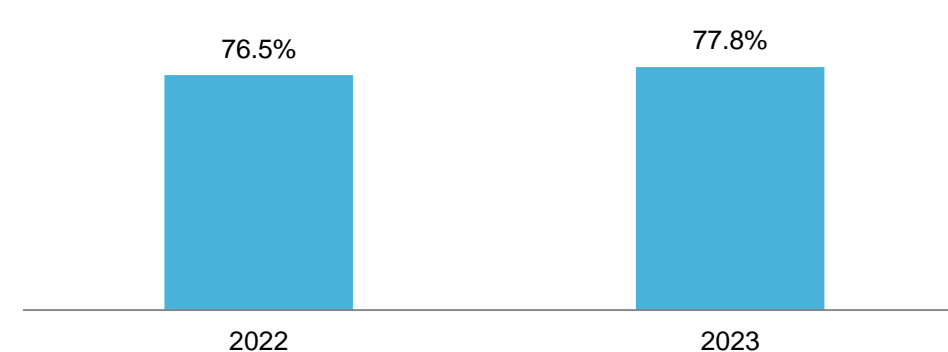
Year-on-year Growth of Revenue Grew with Forefront Ranking Profitability

Operating revenue

(RMB million)

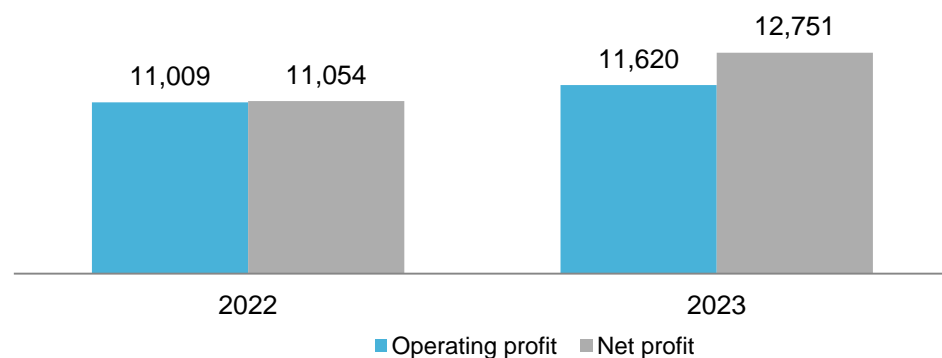


Cost-to-revenue ratio



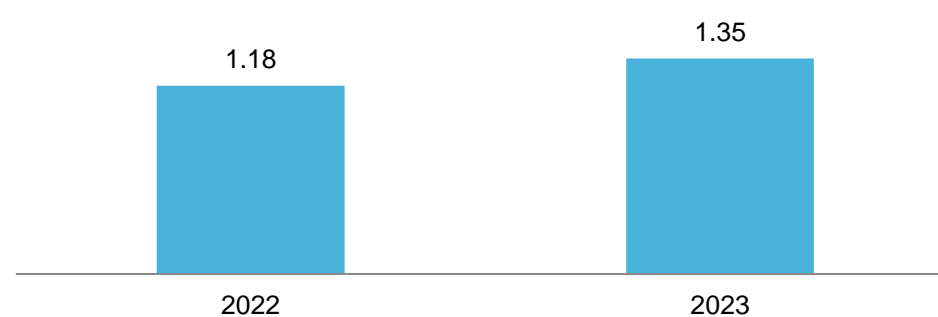
Operating profit and net profit

(RMB million)



Earnings per share

(RMB)

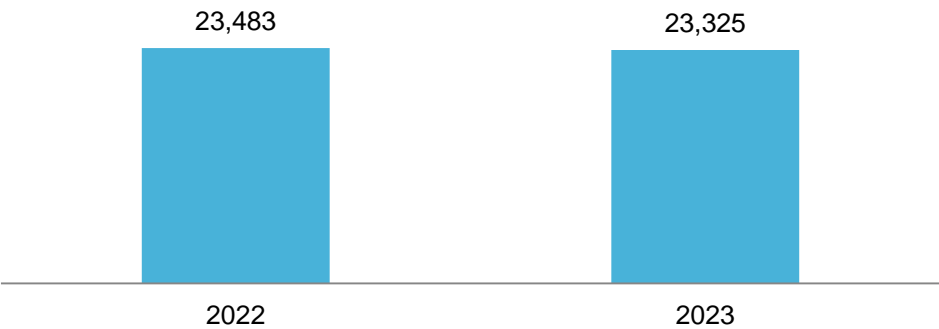


Source: Company data, financial reports (International Financial Reporting Standards)

Remarkable Growth in Company Performance with Diverse and Balanced Profit Structure

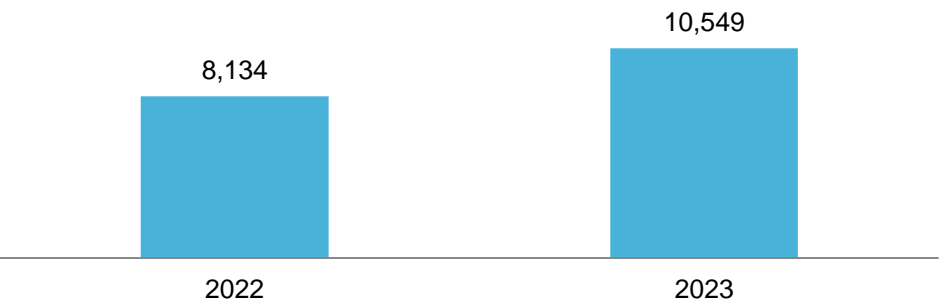
Revenue from wealth management business

(RMB million)



Revenue from institutional services business

(RMB million)



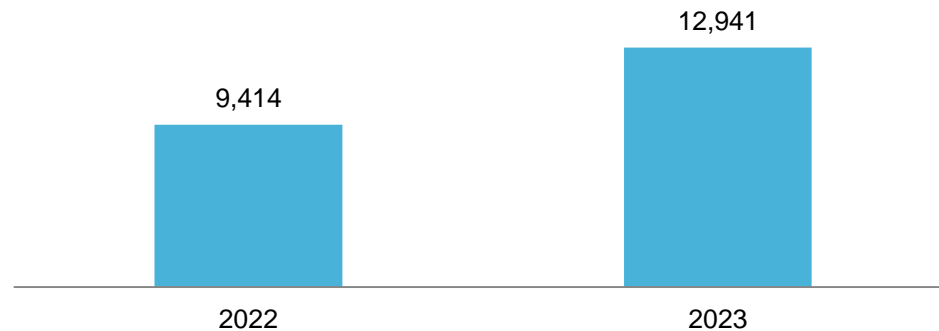
Revenue from investment management business

(RMB million)



Revenue from international business

(RMB million)

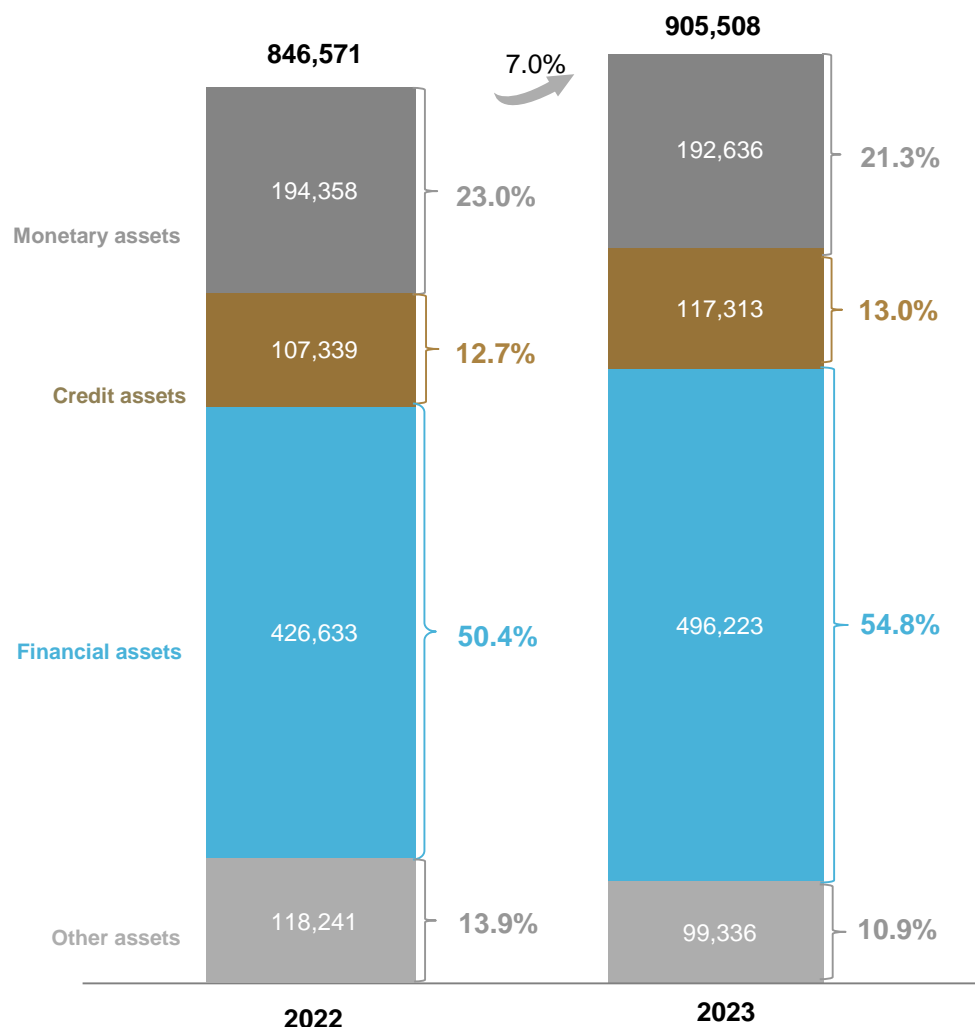


Source: Company data, financial reports (International Financial Reporting Standards)

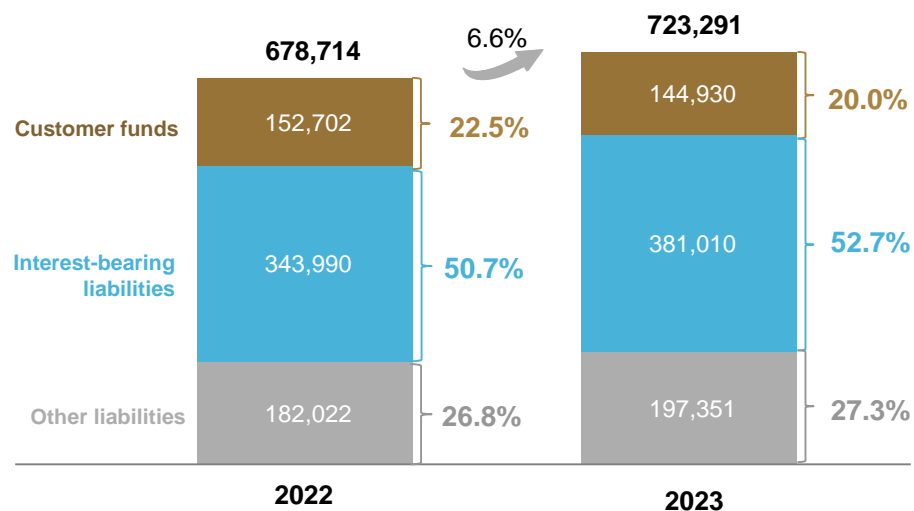
Continuous Optimization of Asset Structure with Good Liquidity

Asset scale grew steadily, business structure continuously enhanced

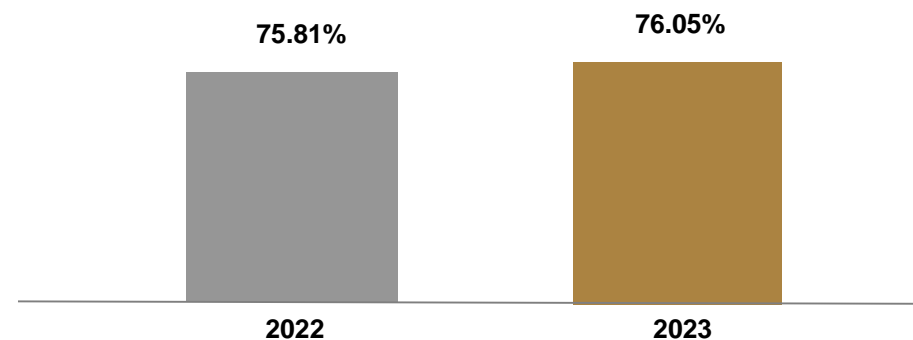
(RMB million)



Interest-bearing debt ratio rose, debt structure continued to improve



Debt-to-asset ratio increased slightly



Agenda

Company overview

Financial performance overview



Business overview

Development strategy

Wealth Management Continued to Refine "Investment-advisory-platform" Collaborative Development Model



Empowering customers

Investor-centric value creation
Efficient collaboration among "Investment-Advisory-Platform"



Empowering investment advisory

Vertical integrated operations driven by the headquarters

Integrated services with hierarchy and grading of customers

Hierarchy and grading of customers



21 million + customers



Nearly **5 trillion** total customer assets

Construction of core capability

- Buyer investment research penetrating underlying assets
- Personalized access and services
- Resource aggregation and integration across entire business chain

Hierarchy and grading of investment advisory



3,194 investment advisors



140 minutes of average daily AORTA usage time

Investment research empowerment

- Upgraded trading tools
- Selected financial products

Content empowerment

- integration and translation of professional content
- Intelligent and differentiated content matching

Marketing empowerment

- Insight into customer lifecycle
- Multiple strategies facilitating service transformation

Operations empowerment

- End-to-end risk control
- Real-time analysis and feedback

Unified Financial Middle Platform Support

Wealth Management Continued to Refine "Investment-Advisory-Platform" Collaborative Development Model (Cont.)

The Company actively adapted to profound changes in the market environment and customer needs. Driven by content services, guided by buyer-oriented services, and relying on platform-based and integrated operations, it consolidated and enhanced its leading position and differentiated competitive advantages, with equity and fund trading volume continuing to rank first in the industry, holding scale of financial products continuously increasing, and margin financing and securities lending business maintaining a leading market share



Trading business continued to lead the market

RMB37.2 trillion

Equity and fund trading volume

No.1

RMB122.51 billion

Balance of margin financing and securities lending business

Market share **7.42 %**

Asset allocation served customer throughout the life cycle

RMB134.5 billion **No.2**

Holding scale of equity and hybrid public fund

RMB159.7 billion **No.2**

Holding scale of non-monetary market funds

11,070

Holding scale of financial products

RMB443.5 billion

Sales scale of financial products



Shengxintou

"Shengxin Families" integrated asset allocation service system continued to improve

涨乐财富通

70 million+ cumulative user downloads

Average monthly active users **9.06 million**

No.1

For seven consecutive years

Institutional Business Continued to Improve the "One Customer" Full Life-cycle Service Model

“One Customer, One Huatai”



Public funds, insurance, banking, private equity,
overseas institutions

Platform-based Institutional Business

Focusing on customers, persistently connecting business scenarios through technology and platforms, accumulating customer profiles, and driving the connection and circulation of opportunities, resources, and capabilities with data



Xing Zhi 4.0

Comprehensive service platform for institutional customers

Over **75,000** certified users
Covering over **22,000** institutions

New features in launched 2023

OTC derivatives | Institutional wealth management
ABS | Hong Kong stock bookkeeping

Institutional customer Onboarding platform

Driving the unified management and service enhancement of
institutional customers, accounts, and users



QingCloud 2.0

Institutional marketing service platform

Actively introducing AI technology
Integrated marketing services at
home and abroad

Integrated Institutional Business

Standardizing compliance, risk control and operational standards, advancing customer hierarchy and grading and global account management, and building top-notch cross-border financial solution capabilities

Integrated sales system

- Classify and focus on key customer groups
- Deepen comprehensive value operation for customers

Integrated product trading system

- Meeting the differentiated and specialized comprehensive financial needs of various institutional customer groups

Research services | Investment banking services
Product services | PB services

Volume of sub-position transactions for public funds: **RMB1,182.7 billion**

Cumulative number of products of fund custody business: **12,190**

Investment Banking Business Continues to Improve Its Ability to Serve the High-quality Development of the Real Economy

Based on its commitment to serve the real economy, the investment banking business delves deep into industrial logic, aligning with national strategies such as self-reliance in technology, balanced regional development, and green & low-carbon growth. It provides comprehensive financial services across markets, products, and the entire lifecycle for clients, diligently fulfilling its gatekeeper role and catalyzing the emergence of new productive forces

Domestic business maintains a leading position in the industry

Number and amount of equity underwriting ¹

72

No. 3

RMB91.30 billion

No. 4

Number and amount of bond underwriting ²

3,150

No. 3

RMB1,255.85 billion

No. 3

Financial advisory

Number of licensing restructuring transactions initial disclosed

7

No. 1

Number of disclosed and completed control acquisition transactions

11

8

No. 1

Contribute to the high-level cycle of "science and technology-capital-industry"



240+ clients

Number of clients served in TMT, healthcare, and new energy industries since 2012



RMB9 trillion +

Aggregate market capitalization of served innovative technology firms³



77 bonds RMB23.29 billion

Technology innovation bonds underwritten in 2023

Deep commitment to integrated development in key regions ⁴

Equity issuance scale

Yangtze River Delta

RMB71.26 billion

Greater Bay Area

RMB35.89 billion

Beijing-Tianjin-Hebei Region

RMB21.77 billion

Bond underwriting scale

RMB378.33 billion

RMB52.05 billion

RMB273.90 billion

Overseas business solidifies market edge

No. 2

Number of sponsored HKEX IPOs
10

Participated in 3 out of Top 5 HKEX IPOs: WuXi XDC, J&T Express and HORIZON CD

No. 1

GDR underwriting projects maintains first in the market

Participated in 17 out of 23 GDR issuances in the market by the end of 2023



Investment banking cloud platform

Full business online management

Platform-driven intelligent due diligence

Integrated and collaborative customer service

Source : Company information, Wind information

Note : 1. The statistical coverage includes IPO, additional offering (including ancillary financing and placement subscribed with assets), share allotment, preferred shares, convertible bonds and exchangeable bonds. 2. The statistical coverage includes local government bonds, policy-bank bonds, non-policy financial bonds, enterprise bonds, corporate bonds, medium-term notes, short-term financing bonds, dedicated instruments, bonds issued by international institutions, bonds issued by government-supported agencies, asset-backed securities, convertible bonds and other bonds (including bonds issued as a principal). 3. The average daily aggregate market capitalization over the past six months of all served clients in the technology, media and telecommunications (TMT), healthcare, and new energy sectors since 2012. 4. The scale of equity issuance in key regions refers to the project issuance size. The Yangtze River Delta region includes Shanghai, Zhejiang, Jiangsu, and Anhui provinces; the Greater Bay Area includes Hong Kong, Macau, and Guangdong province; the Beijing-Tianjin-Hebei region includes Beijing, Tianjin, and Hebei province.

Investment Banking Business Continues to Improve Its Ability to Serve the High-quality Development of the Real Economy (Cont.)

Driving Strategic Emerging Industries and Accelerating Self-reliance in Science and Technology



SMC STAR Market IPO

Leading specialty technology foundry
The second largest A-share IPO in 2023



HESAI U.S. IPO

The first Chinese lidar company on AMEX



SMARTER MICRO STAR Market IPO

High performance microwave RF front-end chip provider



CGEE STAR Market IPO
Semiconductor grade crystal growth equipment supplier



Wavelength OE ChiNext IPO

High-end precision optical components manufacturer



Guolian Group

Technology innovation corporate bonds
The country's **first** integrated circuit special bond

Serving the Dual Carbon Strategy to Facilitate Energy Transition



Yangtze Power supporting financing

The **largest** supporting financing completed since 2018



CSIQ STAR Market IPO

Top Ten A-share IPOs in 2023



SINOSYNERGY HKEX IPO

The **largest** solely sponsored project on HKEX in 2023



JinkoSolar convertible bonds

The largest convertible bond on the STAR Market



Trinasolar convertible bond

The second largest convertible bond on the STAR Market



中节能风力发电股份有限公司
CECEP Wind-power Corporation Co., Ltd.

CECEP Wind-power
Carbon neutral green technology innovation corporate bonds

Finance Empowers Consumption Upgrade, Shapes New Consumption Models



Jitu Express HKEX IPO

Leading global logistics service provider brand



Tiantu Capital HKEX IPO

The first Chinese private equity and venture capital institution to list in Hong Kong



Beauty Farm HKEX IPO

China's leading beauty and health management service brand



Guoquan HKEX IPO

The first HKEX-listed Company with over ten thousand franchise stores model



UBOX Online HKEX IPO

The first unmanned retail stock on HKEX



QM share placement

Leading domestic furniture enterprise

Global Expansion Advancement Supports Chinese Enterprises Going Global



Huayou Cobalt GDR

The largest GDR in 2023



Yangjie Technology GDR

The first GDR in the semiconductor sector



SUPCON GDR

The largest GDR under the Shanghai-London Stock Connect Expansion



HANGKE GDR

The first GDR on the STAR Market



YONGTA GDR

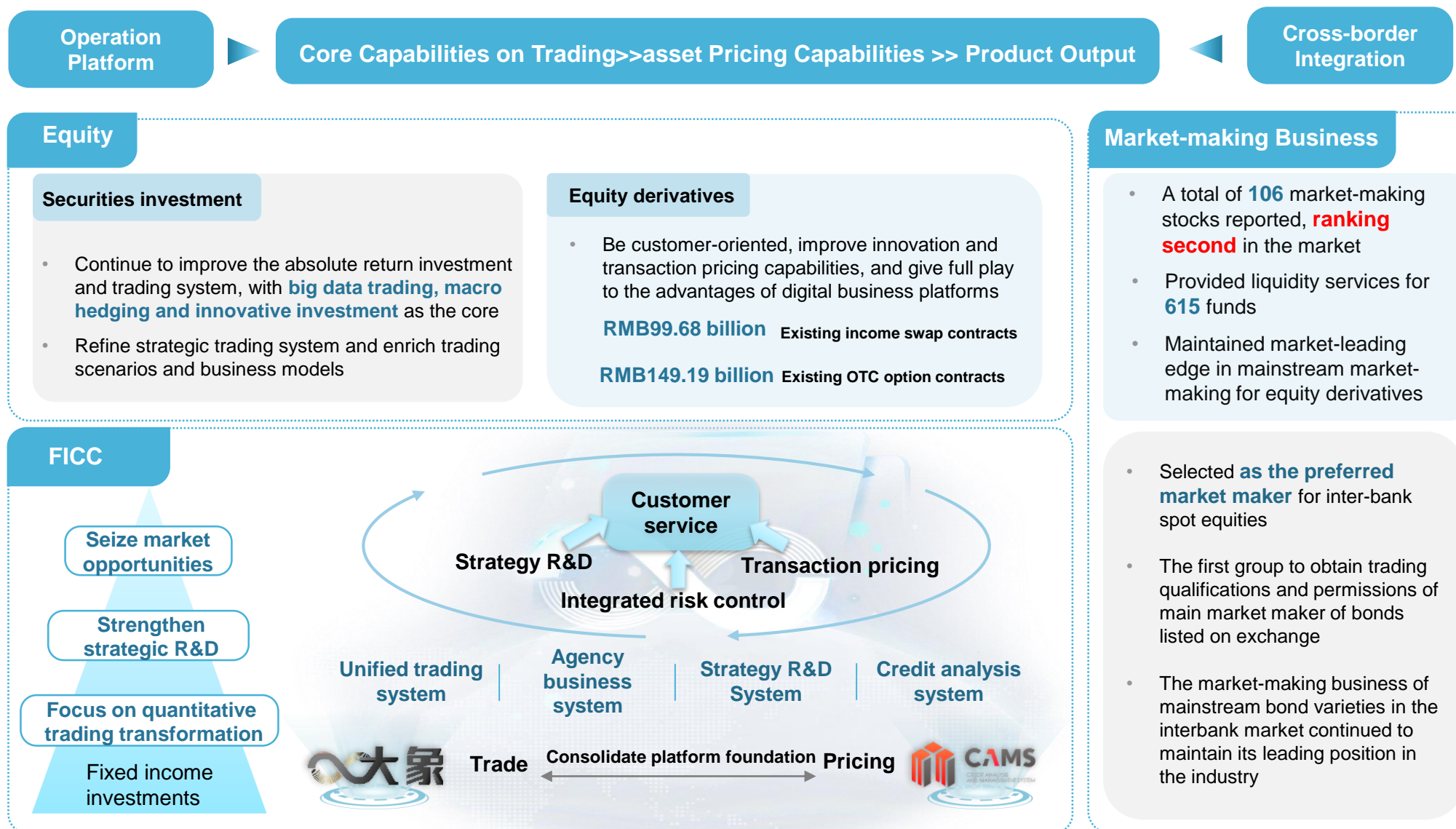
The first GDR issued by SZSE-listed Company on LSE



Huaxin Cement

"Belt and Road Initiative" technology innovation corporate bonds

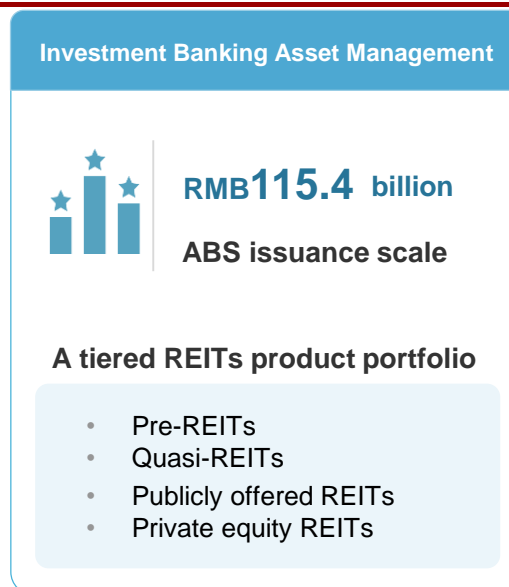
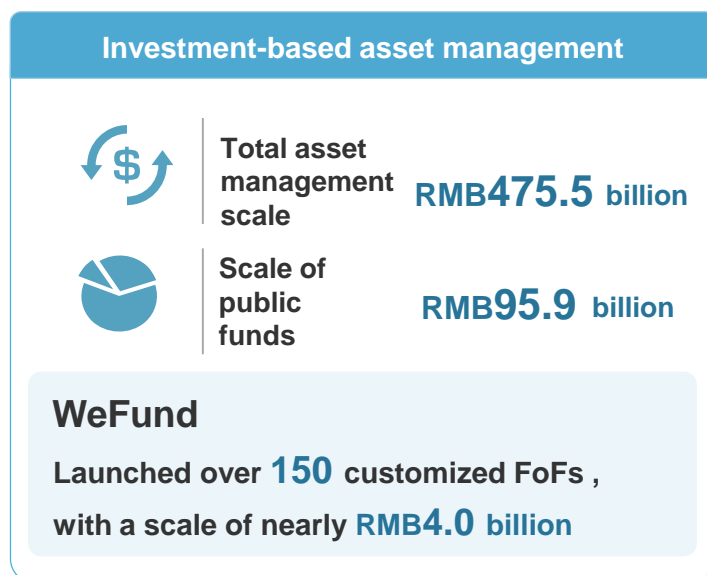
Create Platform-based and Systematic Investment Transactions and Productization Capabilities



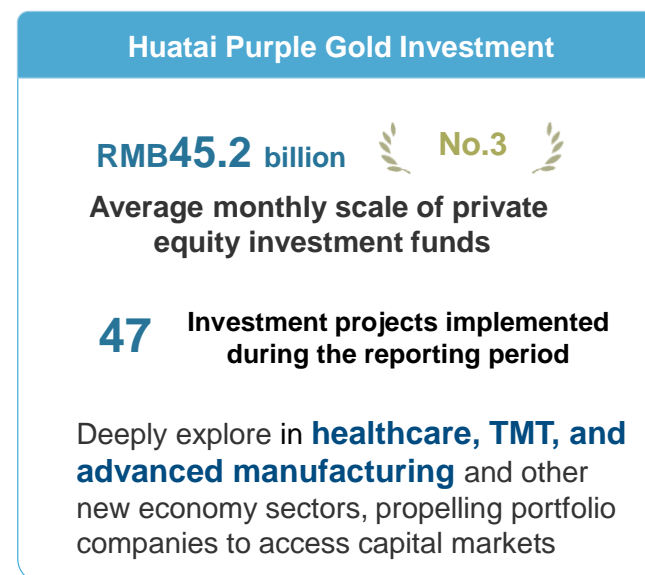
Investment Management Business Actively Innovating in Differentiated, Customized Product and Service Models

With the investment asset management and the asset management services on investment banking as drivers, the asset management services actively innovate in differentiated and customized product and service models. Private equity fund management businesses concentrate on in-depth sector research, prudently expanding fund management scale, while participating funds further enhance their multi-category, cross-cycle comprehensive asset management capabilities

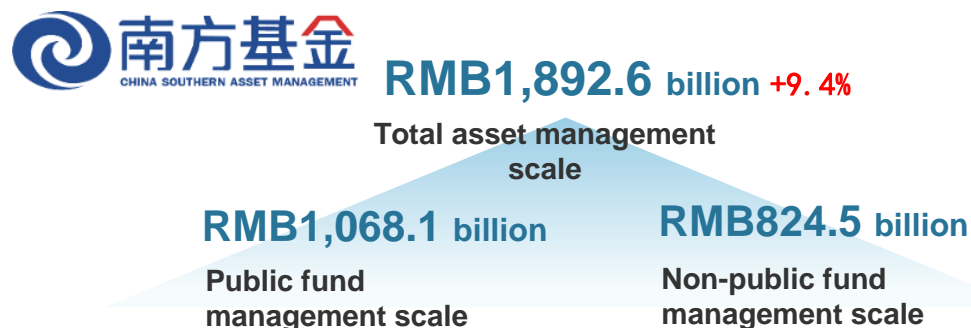
Brokerage asset management



Private equity fund management



Public fund asset management under the Group



International Business Deeply Explores the Customer-oriented, Integrated and Platform-based Cross-border Service Ecosystem

International business fully integrates into the full business chain system of the Group, consolidates the intermediary positioning in the capital market, deeply explores the customer-oriented, integrated and platform-based cross-border service ecosystem, to meet customers' demands for global asset allocation, and achieves stable performance growth, constantly deepens the international business layout and continuously enhances the influence in overseas markets

Europe

Leading the completion of **6 GDR issuances**
Number of issuances ranks **first** in the market
Maintained leadership in GDR products

Southeast Asia



Focus on the Singapore subsidiary to explore business opportunities in the Southeast Asian market

In September 2023, Huatai's Singapore subsidiary won **the capital market services license** and **exempted financial share qualifications** by the Monetary Authority of Singapore (MAS)

Hong Kong, China

Top tier of Chinese securities firms in Hong Kong across various financial indicators

Assets and revenue account for **over 20%** of the Group's assets and revenue



Huatai International's total assets
Breaking **HK\$200 billion**



Total brokerage trading volume
Growth against the market trend of **4%**



FICC agent transaction volume
A year-on-year increase of **77%**



涨乐全球通
ZHANGLE GLOBAL

1 million +

Cumulative number of customers

Completed **10 HKEX IPO sponsorships**,
ranking second in the market
with a significant increase in market share

United States



ASSETMARK

Listed on the New York Stock Exchange in July 2019



\$108.9 billion **10.8%**
AUM Market share

9,323 **254,000 households**

Independent investment advisory Service terminal account



HUATAI SECURITIES (USA)

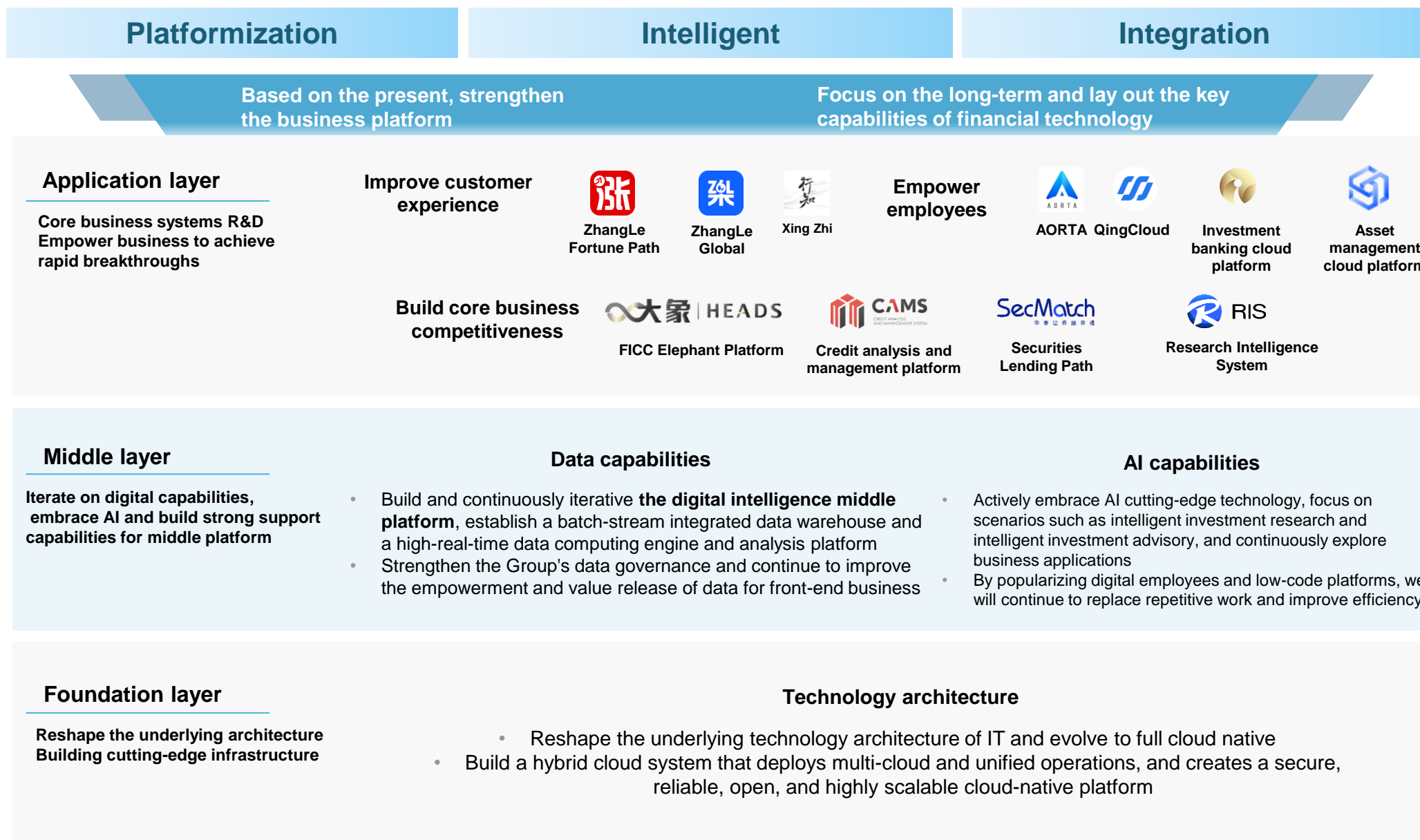
U.S. IPO star project



HESAI Assist U.S. IPO

The first Chinese lidar company on AMEX

Technology Empowerment is Expanded in Depth to Help Core Businesses Improve Development Efficiency



Continue to Build a Cross-border Integrated and Digital Risk Management System

The Company places great emphasis on risk management, upholding a prudent risk management culture, adhering to the principles of high engagement, full coverage and deep penetration in risk management. With a collectivization, specialization and platformization approach, it consistently builds a technology-enabled, integrated cross-border risk management system to enhance the core competitiveness of risk management

Collectivization



Strengthen the system to consolidate the foundation of risk management

- Goal of international development
- Continuously optimize the comprehensive risk management system and full-process control mechanism
- Achieve full coverage of all business lines at home and abroad

Specialization



Prevent risks and strengthen business risk management and control

- Keep close to market trends, industry dynamics, and business logic
- Strengthen the evaluation and control of key businesses and high-risk areas, shift risk prevention to the forefront
- Strengthen emergency response capabilities for risk events

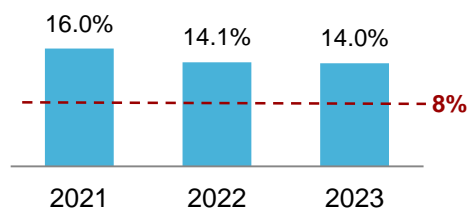
Platformization



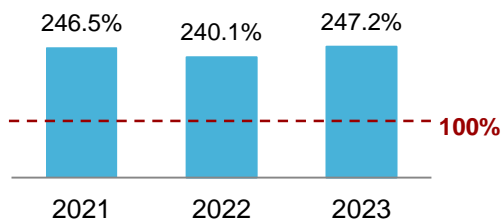
Digitization improves the quality and efficiency of risk management

- Utilize technology-driven and data analysis
- Create a cross-border integrated risk management and control foundation at home and abroad
- Integrate work processes into the risk management platform

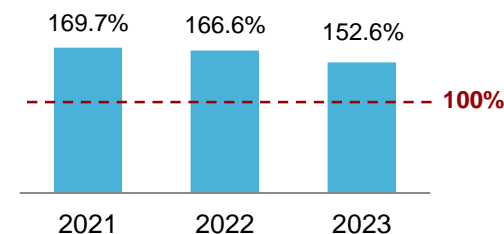
Capital leverage ratio



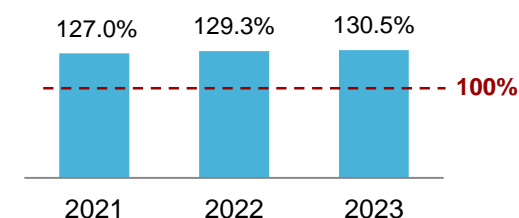
Risk coverage ratio



Liquidity coverage ratio



Net stable funding rate



Elevate ESG Principles for Exceptional Stakeholder Value

Through years of dedicated effort, the Company has progressively established a distinctive and influential ESG governance framework and practical system, seamlessly integrating ESG principles with its inherent growth strategies, fostering mutual advancement

Professional Expertise Catalyzes Green Finance

The **MSCI ESG** rating was raised to **AA** level, becoming the first in the industry and placing it among global leaders

HUATAI SECURITIES CO.,LTD.
(601688)

Investment Banking & Brokerage | CN



51

Underwriting projects in 2023

RMB27.54 billion

Underwriting scale

Green Bond Underwriting

15

Underwriting projects in 2023

RMB30.39 billion

Underwriting scale

Green Equity Underwriting

23

Cumulative number of issuances

RMB28.77 billion

Issuance scale

Green ABS

Letter on Unanimity for Proprietary Participation in Carbon Emissions Trading of Huatai Securities Co., Ltd.

One of 8 securities firms involved in domestic proprietary participation in carbon emissions trading

Carbon Emissions Trading

HKEX

香港交易所

First participants in Hong Kong's international carbon market Core Climate

Rally Resources in Support of Philanthropic Endeavors



Cumulative investment in specialized funds for rural revitalization and environmental protection exceeds

RMB50 million

Comprehensive support for rural revitalization

93,722

Cumulative beneficiary children

11,065

Cumulative beneficiary teachers

120,000+

Distressed Children Sponsorship Program

Education revitalization

Persistent investment in ecological protection

4,000 KM²

Monitor patrols at the Yangtze source

9 endangered species

Fill conservation gaps mid- and downstream

Independent Commitments by Non-State Actors

Included in the UN Convention on Biological Diversity Database

One Yangtze

"One Yangtze" themed publications and documentaries won various awards

Ministry of Science and Technology

National Excellent Popular Science Works

Ministry of Natural Resources

Excellent Popular Science Book

Beijing International Film Festival

Second Class Excellent Work in the Knowledge Category

Support young talents

Huatai Securities Technology Scholarship

Rewarding outstanding undergraduates in science, technology, and foundational subjects who contribute to national scientific self-reliance and strength

"One Yangtze" Little Step Scholarship/Streamlet Action

Inject new momentum into environmental protection, support the development of youth, and fund environmental protection activities for college students

Youth growth

Agenda

Company overview

Financial performance overview

Business overview



Development strategy

Overall Development Strategy for 2024

Deepen its dual-driven development strategy of wealth management and institutional services under technology empowerment

Drive high-quality growth, forge core competencies resilient across business cycles

Build and improve the customer service system with classification and stratification and linkage of the whole business chain, solidly promote the upgrading of the organization and ability of "one customer" internally and "one Huatai" externally, and make every effort to promote the continuous improvement of revenue capacity, market position and operational efficiency in the first phalanx of the industry

Investor-oriented

enhance customer-centric comprehensive service capabilities

Serve a high level of openness

seize the strategic opportunity of reshaping the global value chain

Hold the bottom line of risk

consolidate the dynamic prevention and control system integrated at home and abroad

Disclaimer

This document is not for public dissemination and is for the exclusive use and information only of the persons to whom it is addressed and their advisers in connection with HTSC (a joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 华泰证券股份有限公司 and carrying on business in Hong Kong as HTSC, (the "Company"), together with its subsidiaries, hereinafter referred to as the "Group"). It is being made available by the Company to a limited number of recipients. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and into whose possession this document comes should inform themselves about, and observe such restrictions. Any failure to comply with this restriction may constitute a violation of the United States, Canadian, PRC or Japanese securities laws or the laws of any such other jurisdictions. By accepting this document, you agree to be bound by the foregoing limitations.

This document has not been independently verified and is not intended to form, and nothing contained herein shall form, the basis of any investment decision, contract or commitment whatsoever. It does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities in any jurisdiction in which the making of such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or would not otherwise be in compliance with the laws and regulations of such jurisdiction.

This document does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the Group. No representation or warranty, express or implied, is given and, so far as is permitted by law and except in the case of fraud, no responsibility or liability is accepted by any person (for the avoidance of doubt, including but not limited to, the Company, its affiliates, controlling persons, directors, supervisors, officers, partners, employees, agents, representatives or advisers of any of the foregoing), with respect to the accuracy, reliability, correctness, fairness or completeness of this document or its contents or any oral or written communication in connection with the contents contained in this document. This document may contain statements that reflect the Company's current beliefs and expectations about the future as of the respective dates indicated herein. These forward-looking statements are based on a number of assumptions about the Company's operations and factors beyond the Company's control and are subject to significant risks and uncertainties, and, accordingly, actual results may differ materially from these forward-looking statements. These forward-looking statements are not a guarantee of future performance. Accordingly, you should not place undue reliance on any forward-looking information. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this document. None of the Company, its affiliates, controlling persons, directors, supervisors, officers, partners, employees, agents, representatives or advisers of any of the foregoing shall have any liability in respect of the use of, or reliance upon, the information contained herein by you or any person to whom the information herein is disclosed. In all cases, interested parties should conduct their own investigation and analysis of the Group and the data contained in this document. Only those representations and warranties contained in a definitive agreement shall have any legal effect.

In furnishing this document, the Company and its advisers undertake no obligation to provide any additional information or to update this document or any additional information or to correct any inaccuracies which may become apparent. This document does not create an obligation on the Company to consider any offer. The provision of the information contained herein shall not be or be taken as any form of commitment on the Company, or on you to proceed with the proposed placing or offering of shares in the Company.

You acknowledge and represent to the Company, its affiliates, controlling persons, directors, supervisors, officers, partners, employees, agents, representatives and advisers of any of the foregoing that you are a professional investor, have the knowledge, experience and capability to conduct your own assessment of the Company and its securities and that you have and will conduct your own investigation with respect to the Company and its securities and have obtained or will obtain your own independent advice relating to the investment in the securities of the Company.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the laws of any state of the United States. This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States and is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). The securities of the Company will not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of the Company's securities in the United States. By accepting this document, you are deemed to represent to the Company, its affiliates, controlling persons, directors, supervisors, offices, partners, employees, agents, representatives or advisers that you are, and any customers you represent are persons outside the United States for the purpose of Regulation S under U.S. Securities Act.

The receipt of this document by any recipient is not to be taken as constituting the receipt of investment advice or an establishment of customer or client relationship.