

**Information Disclosure Rules of
Micro Connect (Macao) Financial Assets Exchange**

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Chapter 1 General Provisions

Article 1 The Rules are formulated by Micro Connect (Macao) Financial Assets Exchange (hereinafter referred to as "MCEX" or the "Exchange") in accordance with relevant laws, regulations and provisions, as well as the General Rules of Micro Connect (Macao) Financial Assets Exchange (hereinafter referred to as the "General Rules") with an aim to regulate the information disclosure behaviours of the information disclosure obligors on the Exchange, strengthen the management of information disclosure affairs, and protect the legitimate rights and interests of market participants.

Article 2 Pursuant to the laws, regulations and regulatory provisions of the Macao Special Administrative Region of the People's Republic of China (hereinafter referred to as "Macao"), the Rules shall apply to Information Disclosure Obligors that disclose information through the Exchange. Where there are no corresponding provisions in the Rules, other relevant rules of the Exchange shall apply. More detailed rules related to information disclosure shall be specified in the rules and regulations of the corresponding Products.

Where the laws and regulations of Macao and the Monetary Authority of Macao (hereinafter referred to as "AMCM") provide otherwise in relation to the matters covered by the Rules, such provisions shall prevail.

Article 3 Listing Applicants, Investors and other information disclosure obligors such as Agents of the Listing Applicant (hereinafter referred to as the "Information Disclosure Obligors") shall, in accordance with the laws, regulations and other provisions, fulfil their information disclosure obligations in a timely and proactive manner, inform in a timely manner of material events that have taken place or are intended to take place, and ensure that the information disclosed is true, accurate, complete, and free of false entries, misleading statements and material omissions.

Article 4 The Exchange shall, in accordance with laws and regulations, the Rules and other rules of the Exchange, conduct a procedural review of the information disclosure documents of the Information Disclosure Obligor and shall not be responsible for the veracity, accuracy and completeness of the contents. Investors shall conduct independent analyses of the disclosed information, make independent judgement on the investment value and bear the investment risks on their own.

Article 5 The Rules and the relevant rules on information disclosure separately formulated by the Exchange only stipulate the minimum standards of information disclosure requirements. Regardless of whether the foregoing Rules has expressly provided, the Listing Applicant and the Agent shall disclose any information that has a significant impact on the Investor in making value

judgements and investment decisions, provided that such disclosure shall not be misleading to the Investors.

Article 6 The Information Disclosure Obligors may voluntarily make more comprehensive information disclosures. The information voluntarily disclosed shall not violate applicable laws and regulations, nor contain any relevant information prohibited by applicable laws and regulations, and shall comply with the relevant requirements of the Exchange in respect of information disclosure, and shall not mislead Investors.

Article 7 The Exchange shall have the right to make enquiries regarding the information disclosed by the Information Disclosure Obligors and request for correction or supplementary disclosures. Where the Information Disclosure Obligors fail to respond to the Exchange's enquiry within the prescribed period, or fail to disclose the information in accordance with the provisions of the Rules, or if there are any other circumstances that the Exchange deems necessary, the Exchange may, by way of an announcement or otherwise, explain the relevant circumstances to the market.

Article 8 Unless the context otherwise requires or unless otherwise provided in the General Rules, the following terms in the Rules shall have the following meanings:

- (I) Eligible Investors of DRO Products: Eligible investors who have been reviewed and approved by the Exchange to trade DRO Products.
- (II) Eligible Investors of DRP Products: Eligible investors who have been reviewed and approved by the Exchange to trade DRP Products.
- (III) Subscription: the trading behaviour of a Member to subscribe for a listed Product of a Listing Applicant in accordance with the Rules issued by the Exchange from time to time.
- (IV) Secondary Offering (SO): the trading behaviour between Members in respect of DRO Products held by them in accordance with the Rules issued by the Exchange from time to time.
- (V) Transfer of DRP Products and other Products: the trading behaviour between Members in respect of DRP Products and other Products (if applicable) held by them in accordance with the Rules issued by the Exchange from time to time.
- (VI) Transfer: collectively or individually, the secondary offering and transfer of DRP Products and other products.
- (VII) Initial Offering ("IO"): The initial offering of DRO Products by the listing entity of DRO Products through the Exchange.
- (VIII) Add-on Offering ("AO"): an add-on offering of DRO Products by the listing entity of DRO Products following the IO of the DRO Products.
- (IX) Agent: a third party that is entrusted by a Listing Applicant to submit an application for listing to the Exchange or make an information disclosure.

Chapter 2 Information Disclosure Obligors

Section I Information Disclosure Obligations of Listing Applicants

Article 9 The Listing Applicant shall, in accordance with the Rules and other relevant Rules of the Exchange, proactively disclose the information required for product listing application and other information that needs to be disclosed regularly or temporarily and has a significant impact on investors' investment decisions and investors' rights and interests.

Article 10A Listing Applicant applying for the listing of a Product shall comply with the requirements of applicable laws and regulations, as well as the relevant Rules of the Exchange, and timely fulfil its obligations to disclose information. The Listing Applicant shall fully disclose the necessary information in accordance with the laws to assist investors in making value judgement and investment decisions.

Article 11 The Listing Applicant shall apply to the Exchange for voluntary disclosure of other additional information. Upon review and approval, the Exchange shall publish the same through the platform or website of the Exchange.

Section II Information Disclosure Obligations of Investors

Article 12 Investors shall disclose to their counterparties necessary information for assisting them in making value judgement and trading decisions.

Article 13 After review and approval by the Exchange, Investors may voluntarily disclose other information on the platform of the Exchange, provided that the disclosure of such information is legal, lawful and in compliance with Rules of the Exchange.

Part III Other Information Disclosure Obligors

Article 14 Other Information Disclosure Obligors shall actively cooperate with Listing Applicants and Investors in fulfilling their information disclosure obligations, inform them in a timely manner of material events that have occurred or may occur, be responsible for the veracity, accuracy and completeness of the disclosed information, and the disclosed information shall not contain any false entries, misleading statements or material omissions.

Chapter 3 Product Listing Information Disclosure

Section I DRO Products

Article 15 In respect of the Initial Offering and Add-on Offering of DRO Products, the listing entity of DRO Products and the Agent shall disclose to the qualified investors of DRO Products the basic information of the listing entity of DRO Products such as the industry and category to which the listing entity of DRO Products belongs, as well as the business information on the DRO Products such as the price and the revenue sharing percentage of the DRO Products.

The Exchange shall adopt a whitelist mechanism for qualified investors of DRO Products who are entitled to participate in the subscription and transfer of DRO Products. The specific list shall be published in a separate announcement by the Exchange.

Article 16 Investors shall disclose their country, legal jurisdiction, and other information to the listing entity of DRO Products through the Exchange. The listing entity of DRO Products shall have the right to use the aforementioned information of the Investors in its market promotion, provided that it is not used for illegal purposes. Investors may voluntarily disclose other information such as the type of the Investor, geographical distribution, investment amount and other information to the listing entity of DRO Products through the Exchange after being reviewed and approved by the Exchange.

Section II DRP Products

Article 17 The DRP Products Issuer and the Agent shall disclose to the qualified investors of DRP Products the information necessary to assist investors in making value judgements and investment decisions corresponding to DRPs at the time of listing of the DRPs.

Section III Other Products

Article 18 The disclosure requirements for the listing of other Products shall be stipulated by the Exchange through separate Rules based on the specific circumstances of other Products.

Chapter 4 Regular Disclosure

Article 19 With an aim to protect the legitimate rights and interests of the Investors, the Listing Applicant shall regularly disclose important information about the Listing Applicant or the Product that may have a significant impact on the investors in making value judgement and investment decision in accordance with the relevant Rules related to the Product. The regular disclosure requirements for different Products shall be stipulated by the Exchange through separate Rules

based on the specific circumstances of each Product.

Article 20 Where the Listing Applicant anticipates that it is unable to make periodic disclosures within the prescribed deadline, it shall promptly announce the specific reasons for the delay in periodic disclosure, the estimated time of disclosure and other relevant matters.

Chapter 5 Interim Disclosures

Article 21 A Listing Applicant shall promptly disclose material developments or changes regarding material matters to the Exchange in the form of interim reports within a specified period after the occurrence of such matters. Upon receipt of the interim report from the Listing Applicant, the Exchange shall make timely disclosure to investors. Specific requirements for the interim disclosure shall be stipulated by the Exchange through separate Rules.

Article 22 The disclosure of information in the interim report as provided for in the Rules and the relevant Rules is the minimum requirement for the disclosure of information on material matters of the Listing Applicant. Regardless of whether the Rules and the relevant Rules has expressly provided, the Listing Applicant shall fulfil the obligation to disclose information in the interim report on matters and information that have a material impact on the contract performance capability of the Listing Applicant or on the rights and interests of the Investors.

Article 23 Where a Listing Applicant fails to disclose information in the interim report in accordance with the disclosure requirements, the Listing Applicant shall explain the reasons for failing to disclose the information in accordance with the disclosure requirements and provide a specific notice accordingly. The Exchange shall have the right to take corresponding measures against the Listing Applicant based on the specific circumstances of the Listing Applicant's failure to disclose as required.

Chapter 6 Information Disclosure Management

Article 24 Information disclosed by the Information Disclosure Obligor shall be disclosed through the website or the trading platform of the Exchange and by other means recognised by the Exchange. Information Disclosure Obligors shall not make any announcement on their corporate websites, official blogs, WeChat official accounts or other internet platforms, or convene any press conference, Investor briefing or Q&A session in lieu of fulfilling their information disclosure obligations.

Information Disclosure Obligors shall submit information disclosure documents to the Exchange through the trading platform of the Exchange or by email and call the Exchange to confirm acceptance. The email shall comply with the following requirements:

- (I) The email shall be sent via a dedicated mailbox;
- (II) The subject of the email is complete and consistent with the name of the electronic file;

and

(III) The contact person and contact details shall be stated in the content of the email.

Article 25 Information disclosure documents shall be submitted to the Exchange in the form of electronic files or electronic materials and other forms recognised by the Exchange. After the Exchange has completed the procedural review of the information disclosure documents, the information disclosure documents that comply with the prescribed form shall be published through the website or the trading platform of the Exchange. The format of information disclosure documents to be submitted shall comply with the following requirements:

- (I) The information disclosure documents shall be in the form of electronic files or electronic materials that cannot be modified; if, objectively, the electronic files or electronic materials contains modification capabilities, the electronic files or electronic materials shall support recording and accessing historical modification activities;
- (II) Electronic files shall be clear and unaltered, and PDF file converted through scanning shall be neat and complete; and
- (III) For all information disclosure documents, the Listing Applicant shall affix his/her seal or signature in the manner required by the local laws of the place of registration, the articles of association and the organisational documents (if required by the local laws of the place of registration, the articles of association, or the organisational documents).

Article 26 Once disclosed, the information disclosure documents shall not be changed arbitrarily. Where changes are required, the Information Disclosure Obligor shall provide an update reminder and the updated documents. The reasons for the changes and the updated contents shall be stated in the update reminder. The update reminder and the updated file shall be published together via the website or the trading platform of the Exchange.

Chapter 7 Information Disclosure Services and Restrictions on Use

Article 27 The Exchange shall, on the basis of compliance with applicable laws and regulations and relevant Rules of the Exchange, provide market participants with multi-dimensional information disclosure services through the website or the trading platform of the Exchange and by other ways recognised by the Exchange.

Article 28 The Exchange shall release trading information such as real-time quotations and public information related to Product trading. The trading statistics and any other trading information independently developed, or produced by the Exchange shall be the property of the Exchange. The Exchange and its Subsidiaries shall have the right to use the information disclosed by Information Disclosure Obligors, in accordance with the relevant Rules of the Exchange to analyse, develop and use such information for external promotion, and providing such information to third parties.

Article 29 The Exchange shall have the right to manage the information disclosed by Information Disclosure Obligors in accordance with the requirements of the relevant laws and regulations and the AMCM. The Exchange may provide the relevant information to the relevant supervisory authorities or other relevant agencies, and shall fulfil the corresponding confidentiality obligations in accordance with the requirements of the applicable laws and regulations.

Article 30 Without the permission of the Exchange, no institution or individual shall use or disseminate any trading information obtained from the Exchange. Entities permitted by the Exchange to use the trading information shall use the relevant trading information within the scope permitted by the Exchange and shall not provide the trading information to other third parties for use or dissemination.

Chapter 8 Supplementary Provisions

Article 31 Exchange may formulate additional Rules related to the content stipulated in the Rules. In the case of any conflicts between the Rules and the additional Rules, the additional Rules shall prevail.

Article 32 The Rules are subject to amendment by MCEX, and the right of final interpretation is reserved by MCEX. Unless otherwise stipulated, any amendment to Rules shall take effect on the date of publication on the MCEX platform, and no further notice shall be given.

Article 33 After the approval by MCEX, the Rules shall take effect and be implemented from the date of publication on the official website of MCEX.

This document is issued in both English and Chinese languages. In case of any conflict of inconsistency between the English version and the Chinese version of the document, the Chinese version shall prevail.