
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Railway Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024 AND INTERIM DIVIDEND PLAN FOR THE YEAR 2025**
- (2) SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2024**
- (3) BUDGET PLAN FOR THE YEAR 2025**
- (4) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**
- (5) PROPOSED PROVISION OF GUARANTEE**
- (6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE**
- (7) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE GENERAL MEETING OF SHAREHOLDERS**
- (8) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD**
- (9) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE REGULATIONS FOR THE INDEPENDENT DIRECTORS**
- (10) REPURCHASE OF CERTAIN A SHARES THROUGH CENTRALIZED BIDDING TRADING**
- (11) NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024 AND**
- (12) NOTICE OF 2025 FIRST H SHARE CLASS MEETING**

The Company will convene the AGM at 9:30 a.m. on Friday, 20 June 2025 at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC, and will convene the A Share Class Meeting immediately following the conclusion of the AGM at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC, and the H Share Class Meeting immediately following the conclusion of the A Share Class Meeting at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC. The notice of the AGM and the notice of H Share Class Meeting are set out on pages AGM-1 to AGM-4 and pages H-1 to H-3 of this circular, respectively.

If you intend to appoint a proxy to attend the AGM or H Share Class Meeting, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or H Share Class Meeting or at any adjourned meeting thereof should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the AGM or H Share Class Meeting in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Thursday, 19 June 2025.

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DEFINITIONS

In this circular, unless context otherwise requires, the following expressions have the following meanings:

“Administrative Regulations for the Independent Directors”	the Administrative Regulations for the Independent Directors of China Railway Group Limited and its amendments from time to time
“A Shares”	ordinary shares of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“A Share Class Meeting”	the 2025 first A share class meeting of the Company to be held on Friday, 20 June 2025
“AGM”	the annual general meeting for the year 2024 of the Company to be held on Friday, 20 June 2025
“Articles of Association”	the Articles of Association of China Railway Group Limited and its amendments from time to time
“Board”	the board of directors of the Company
“Company”	中國中鐵股份有限公司 (China Railway Group Limited), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 390) and the Shanghai Stock Exchange (stock code: 601390), respectively
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Share Class Meeting”	the 2025 first H share class meeting of the Company to be held on Friday, 20 June 2025
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Latest Practicable Date”	12 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC”	the People’s Republic of China
“Procedural Rules for the Board”	the Procedural Rules for the Board of China Railway Group Limited and its amendments from time to time
“Procedural Rules for the General Meeting of Shareholders”	the Procedural Rules for the General Meeting of Shareholders of China Railway Group Limited and its amendments from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“USD”	United States dollars, the lawful currency of the United States

LETTER FROM THE BOARD



中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

Executive Directors:

Mr. CHEN Wenjian (*Chairman*)
Mr. WANG Shiqi

Non-executive Director:

Mr. WEN Limin

Independent Non-executive Directors:

Mr. XIU Long
Ms. SUN Lishi
Mr. TU Haiming

Registered Office:

918, Block 1
No. 128 South 4th Ring Road West
Fengtai District
Beijing 100070
the PRC

Principal Place of Business in Hong Kong:

Unit 1201-1203
12th Floor, APEC Plaza
49 Hoi Yuen Road, Kwun Tong
Kowloon
Hong Kong

16 May 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024 AND INTERIM DIVIDEND PLAN FOR THE YEAR 2025**
- (2) SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2024**
- (3) BUDGET PLAN FOR THE YEAR 2025**
- (4) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**
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LETTER FROM THE BOARD

1 INTRODUCTION

At the AGM, among other things, resolutions will be proposed to approve (1) the profit distribution plan for the year 2024 and the interim dividend plan for the year 2025; (2) the salary (remuneration, work subsidy) of Directors and Supervisors for the year 2024; (3) the budget plan for the year 2025; (4) proposed purchase of liabilities insurance for Directors, Supervisors and senior management; (5) proposed provision of guarantee; (6) proposed amendments to the Articles of Association and abolition of the supervisory committee; (7) proposed amendments to the Procedural Rules for the General Meeting of Shareholders; (8) proposed amendments to the Procedural Rules for the Board; (9) proposed amendments to the Administrative Regulations for the Independent Directors; and (10) repurchase of certain A Shares through centralized bidding trading. The notice of the AGM is set out on pages AGM-1 to AGM-4 of this circular. The notice of the H Share Class Meeting is set out on pages H-1 to H-3 of this circular. The purpose of this circular is to provide you with information regarding certain proposals to be considered at the AGM and the H Share Class Meeting and to set out the notice of the AGM and the notice of the H Share Class Meeting.

2 PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024 AND INTERIM DIVIDEND PLAN FOR THE YEAR 2025

a. Profit Distribution Plan for the Year 2024

The retained profits of the parent company at the beginning of 2024 were RMB100,019,536,183.04 based on the audited financial report of the Company prepared in accordance with Chinese Accounting Standards for Business Enterprises for the year 2024. After taking into account the net profit realized by the parent company of RMB12,439,517,947.28 during the year and deducting the cash dividends and interest payments on perpetual bonds for the year 2024 amounting to RMB6,338,107,166.22, and after deducting the statutory surplus reserve of RMB1,243,951,794.72 which was calculated at 10% of the net profit of the parent company, the distributable profit of the parent company to Shareholders amounted to RMB104,876,993,169.38 as of 31 December 2024. It is proposed to distribute a cash dividend of RMB1.78 per 10 Shares (tax inclusive). As of 28 March 2025, the Company's total share capital was 24,741,865,118 Shares, and after deducting 856,199 Shares to be repurchased and cancelled, the Company's total share capital was 24,741,008,919 Shares. Calculated on such basis, the total amount of cash dividend to be distributed is RMB4,403,899,587.58 (tax inclusive), representing 15.79% of net profit attributable to the Shareholders of the Company under the consolidated financial statements for the year. Upon the distribution, the remaining retained profits of the parent company amounting to RMB100,473,093,581.80 will be carried forward to the next year.

In the event of changes in total share capital of the Company before the record date for payment of the cash dividend, the total distribution amount will be kept unchanged and the distribution amount per share will be adjusted accordingly. The Company will make a further announcement on the details of the adjustment.

LETTER FROM THE BOARD

b. Interim Dividend Plan for the Year 2025

In accordance with relevant regulations including the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies of the CSRC and the Articles of Association, as well as the requirements for the implementation of relevant measures of the Company’s valuation enhancement plan, it will propose the general meeting to authorize the Board to formulate and implement the interim dividend plan for the year 2025 subject to the fulfilment of the conditions for profit distribution. The specific arrangements are set out below:

(I) Conditions for interim dividend

1. The Company will continue to be profit-making in the first half of 2025;
2. The cash flows can meet the Company’s daily operations and capital expenditures and other capital needs;
3. The normal operation and sustainable development of the Company will not be affected.

(II) Cap of interim dividend

The total amount of dividend shall not exceed 20% of net profit of the Company attributable to Shareholders of the Company in the first half of 2025.

(III) Authorization arrangement

In order to simplify the dividend distribution procedure, it will propose the general meeting to authorize the Board to formulate and implement a specific interim dividend plan within the scope of the above-mentioned interim dividend distribution plan.

The proposal has been considered and approved at the ninth meeting of the sixth session of the Board held on 28 March 2025 and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution. If approved, the Company will further announce the arrangement for the distribution of the final dividend, including the record date for distribution of the dividend, the closure of the register of members and other relevant matters.

3 SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2024

The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2024 is set out in Note 16 to the Consolidated Financial Statements in the 2024 Annual Report of the Company. The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2024 has been considered and approved at the ninth meeting of the sixth session of the Board held on 28 March 2025, and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution.

LETTER FROM THE BOARD

4 BUDGET PLAN FOR THE YEAR 2025

Based on the analysis of the operation of the Company in 2024, and in combination with the Company's future development plan and the overall macroeconomic and the stable situation of industry development, the Company has prepared a budget plan for the year 2025. An ordinary resolution will be proposed at the AGM to approve the Company's budget plan for the year 2025. In 2025, the Company plans to achieve total revenue of approximately RMB1,132.0 billion, costs of operation (including interest expense) of approximately RMB1,021.1 billion, and four expenses of approximately RMB62.5 billion. It is estimated that the new contracts to be entered into will amount to approximately RMB2,800.0 billion. The Company will adjust its operation plan in due course in response to the market changes and the actual implementation of the plan.

The proposal has been considered and approved at the seventh meeting of the sixth session of the Board held on 13 January 2025 and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution.

Special Note: This budget is an estimate of the Company's business plan for the year 2025 and does not represent the Company's annual profit forecast. Whether it can be realized depends on multiple internal and external factors such as revenue, actual expenses and market changes, and is subject to uncertainty, so investors are hereby reminded of that.

5 PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Pursuant to C.1.8 of the Code on Corporate Governance Practices as set out in Part 2 of Appendix C1 to the Hong Kong Listing Rules and to protect the rights and interests of Directors, Supervisors and senior management and satisfy the regulatory requirements for listed companies, the Board proposed to purchase the liabilities insurance for Directors, Supervisors and senior management for the year 2025 with a coverage of USD14 million and the insurance premium of RMB240,000 with an aggregate insurance period of 12 months from Huatai Property and Casualty Insurance Company Limited.

The proposal has been considered and approved at the ninth meeting of the sixth session of the Board held on 28 March 2025 and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution. Meanwhile, the Board will further propose at the AGM to authorise the Board to renew and update the insurance contract with Huatai Property and Casualty Insurance Company Limited on or prior to the expiry of the insurance contract.

6 PROPOSED PROVISION OF GUARANTEE

Pursuant to the relevant provisions of the Articles of Association, any external guarantee proposed to be provided by the Company and its controlled subsidiaries after the total amount of guarantee reaching or exceeding 50% of the latest audited net assets value, or proposed to be provided to any secured party with gearing ratio exceeding 70% shall be put forward to the Shareholders' general meeting for consideration and approval.

LETTER FROM THE BOARD

The proposal on the total amount of the provision of external guarantee by the Company for the second half of 2025 to the first half of 2026 has been considered and approved at the tenth meeting of the sixth session of the Board held on 29 April 2025, according to which, the Company and its wholly-owned and controlling subsidiaries intend to provide guarantee for a total amount of RMB150 billion for the second half of 2025 to the first half of 2026, specifically including:

- (i) The estimated guarantee provided by the Company for wholly-owned and controlling subsidiaries amounts to RMB46.158 billion from the second half of 2025 to the first half of 2026 (the guarantee for wholly-owned subsidiaries amounts to RMB32.158 billion, and the reserved guarantee amounts to RMB14 billion). The additional guarantee amounts to RMB17.329 billion (including reserved guarantee of RMB14 billion).
- (ii) The estimated guarantee provided by the subsidiaries of the Company for wholly-owned and controlling subsidiaries amounts to RMB52.095 billion from the second half of 2025 to the first half of 2026 (the guarantee for wholly-owned subsidiaries and controlling subsidiaries amounts to RMB38.635 billion and RMB4.960 billion respectively, and the reserved guarantee amounts to RMB8.5 billion). The additional guarantee amounts to RMB32.255 billion (including reserved guarantee of RMB8.5 billion).
- (iii) The estimated guarantee provided by the Company and its subsidiaries for investment companies amounts to RMB8.882 billion from the second half of 2025 to the first half of 2026. The additional guarantee amounts to RMB2.678 billion.
- (iv) The estimated provision of makeup for shortfall by the Company and its wholly-owned and controlling subsidiaries to wholly-owned and controlling subsidiaries amounts to RMB42.865 billion (the provision of makeup for shortfall to wholly-owned subsidiaries and controlling subsidiaries amounts to RMB38.364 billion and RMB4.501 billion respectively). The estimated amount is lower than that of the previous period.

As certain guarantee is provided to entities with gearing ratio exceeding 70%, an ordinary resolution will be proposed by the Company at the AGM to consider and approve such proposal. To the best knowledge and belief of the Company, none of such guaranteed parties is a connected person of the Company.

7 PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE

Reference is made to the announcement of the Company dated 29 April 2025 in relation to the proposed amendments to the Articles of Association and abolition of the supervisory committee. In accordance with the provisions of the relevant laws, regulations and regulatory documents and the relevant amendments, and taking into account the actual operational and management needs of the Company, the Board proposes to make certain amendments to the Articles of Association, details of which are set out in Appendix I to this circular.

LETTER FROM THE BOARD

The proposed amendments to the Articles of Association and abolition of the supervisory committee have been considered and approved at the tenth meeting of the sixth session of the Board on 29 April 2025 and will be submitted to the Shareholders for approval by way of a special resolution at the AGM.

8 PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE GENERAL MEETING OF SHAREHOLDERS

In accordance with the new Company Law, the Guidelines for the Articles of Association of Listed Companies (revised in 2025) issued by the CSRC, the Rules for the General Meeting of Shareholders of Listed Companies (revised in 2025) issued by the CSRC and other laws and regulations, securities regulatory requirements as well as the Articles of Association, the Board proposed certain amendments to the Procedural Rules for the General Meeting of Shareholders, details of which are set out in Appendix II to this circular.

The proposed amendments to the Procedural Rules for the General Meeting of Shareholders have been considered and approved at the tenth meeting of the sixth session of the Board on 29 April 2025 and will be proposed at the AGM for the Shareholders to approve by way of a special resolution.

9 PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

In accordance with the new Company Law, the Guidelines for the Articles of Association of Listed Companies (revised in 2025) issued by the CSRC, the Guidelines for the Articles of Association of Central Enterprises (revised in 2024) issued by the SASAC of the State Council and other laws and regulations, requirements for the supervision and regulation of state-owned securities, as well as the Articles of Association, the Board proposed certain amendments to the Procedural Rules for the Board, details of which are set out in Appendix III to this circular.

The proposed amendments to the Procedural Rules for the Board have been considered and approved at the tenth meeting of the sixth session of the Board on 29 April 2025 and will be proposed at the AGM for the Shareholders to approve by way of a special resolution.

10 PROPOSED AMENDMENTS TO THE ADMINISTRATIVE REGULATIONS FOR THE INDEPENDENT DIRECTORS

In accordance with the new Company Law, the Administrative Measures for Independent Directors of Listed Companies (revised in 2025) issued by the CSRC and other laws and regulations, securities regulatory documents as well as actual management of the Company, the Board proposed certain amendments to the Administrative Regulations for the Independent Directors, details of which are set out in Appendix IV to this circular.

The proposed amendments to the Administrative Regulations for the Independent Directors have been considered and approved at the tenth meeting of the sixth session of the Board on 29 April 2025 and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution.

LETTER FROM THE BOARD

11 REPURCHASE OF CERTAIN A SHARES THROUGH CENTRALIZED BIDDING TRADING

For the purpose of safeguarding the interests of Shareholders of the Company, effectively enhancing investors' confidence and further stabilizing and improving the Company's value, and on basis of the confidence on the Company's future development and recognition of the Company's value, the Company proposes to repurchase its certain A Shares by way of centralized bidding trading based on the Company's development strategies, operation condition and financial position. The repurchase of A Shares will reduce the number of outstanding A Shares, decrease the registered capital, indirectly increase the shareholding ratio of other Shareholders and will be also conducive to enhancing the Company's earnings per share, thereby optimizing relevant core valuation indicators and being beneficial to safeguarding the the interests of all Shareholders.

Reference is made to the announcement of the Company dated 29 April 2025 in relation to the repurchase plan of certain A Shares of the Company through centralized bidding trading. Details are set out below:

(i) Purpose of Share Repurchase

For the purpose of safeguarding the interests of Shareholders of the Company, effectively enhancing investors' confidence and further stabilizing and improving the Company's value, and on basis of our confidence on the Company's future development and recognition of the Company's value, the Company proposes to repurchase its certain A Shares by way of centralized bidding trading based on the Company's development strategies, operation condition and financial position.

(ii) Type of Shares Proposed to Be Repurchased

Renminbi-denominated ordinary Shares (A Shares) issued by the Company.

(iii) Method of the Proposed Share Repurchase

The repurchase will be implemented by the Company through centralized bidding trading under the trading system of the Shanghai Stock Exchange.

(iv) Implementation Period of Share Repurchase

1. The implementation period of share repurchase is 12 months commencing from the date on which the repurchase plan is considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting. During the implementation period of repurchase, in the event of suspension of trading of the Company's Shares for more than 10 consecutive trading days due to planning of a significant event, the implementation of the repurchase plan will be postponed after resumption of trading of Shares and disclosed in a timely manner.

The repurchase period shall expire in advance and the implementation of the repurchase plan shall be deemed to be completed upon triggering of any of the following circumstances:

LETTER FROM THE BOARD

- (1) Provided that the amount of funds used for repurchase reaches the maximum limit within the repurchase period, the repurchase plan shall be deemed to be completed and the repurchase period shall expire in advance on that date;
- (2) Provided that the repurchase plan is required to be altered or terminated due to major changes in the Company's production and operation, financial condition, external objective circumstances, etc., the repurchase period shall expire in advance from the date when the repurchase plan is resolved to be terminated at the AGM, the A Share Class Meeting and the H Share Class Meeting of the Company.

According to the authorization at the AGM, the A Share Class Meeting and the H Share Class Meeting, the Company will make repurchase decisions based on market conditions during the repurchase period, and implement them in accordance with relevant laws, administrative regulations and relevant rules of the stock exchange of the place where the Company's Shares are listed.

2. The Company shall not repurchase its Shares during the following periods:

- (1) From the date of occurrence of significant events that may have material impact on the trading price of the Company's securities and its derivatives or during the decision-making process, to the date such events are disclosed pursuant to the laws;
- (2) Other circumstances stipulated by the CSRC and the stock exchange of the place where the Company's shares are listed.

(v) Use and Number of Shares Proposed to Be Repurchased, Proportion to the Company's Total Share Capital and Total Amount of Funds

Use of the repurchase: The Shares to be repurchased shall be used for reducing registered capital.

Total amount of funds for repurchase: Not less than RMB800 million and not more than RMB1,600 million.

Number of Shares to be repurchased: Calculated based on the minimum repurchase amount of RMB800 million and the highest repurchase price of RMB8.50 per Share, the number of Shares to be repurchased shall be approximately 94,110,000 Shares, and account for approximately 0.38% of the total share capital of the Company; calculated based on the maximum repurchase amount of RMB1,600 million and the highest repurchase price of RMB8.50 per Share, the number of Shares to be repurchased shall be approximately 188,230,000 Shares, and account for approximately 0.76% of the total share capital of the Company.

LETTER FROM THE BOARD

Use of the repurchase	Number of Shares to be repurchased (Shares)	Proportion to the Company's total share capital (%)	Total amount of funds for the proposed repurchase (RMB100 million)
Reducing registered capital	94,110,000 Shares to 188,230,000 Shares	0.38% to 0.76%	8 to 16

The Company will implement the repurchase of A Shares under the A Share repurchase plan in response to changes in the market price of the Shares during the implementation period of A Share repurchase and taking into account the Company's operating conditions. The specific number of A Shares to be repurchased is subject to the actual number of A Shares repurchased upon the expiration of the repurchase period. The specific total amount of funds for repurchasing A Shares shall be based on the actual total amount of funds used for repurchasing A Shares at the expiration of the repurchase period.

(vi) Price for the Share Repurchase

The price for the share repurchase will be not exceed 150% of the average trading price of the Company's A Shares for 30 trading days prior to the Board's approval of the resolution on the share repurchase plan, i.e., the price for Shares to be repurchased shall be no more than RMB8.50 per Share.

(vii) Source of Funds for the Repurchase

The source of funds for share repurchase shall be the self-owned funds and a special loan for share repurchase of the Company.

The Company has obtained the Loan Commitment Letter issued by Industrial and Commercial Bank of China Limited Beijing Branch, which commits to provide the Company with a special loan for the Company's share repurchase of no more than RMB1,600 million and no higher than 90% of the actual amount of implementation of the repurchase plan, specially used for the Company's repurchase of A Shares through centralized bidding trading, and the loan term shall not exceed three years.

(viii) Expected Changes in the Company's Shareholding Structure After the Repurchase

The number of Shares to be repurchased shall be approximately 94,110,000 Shares calculated based on the minimum repurchase amount of RMB800 million and at the highest repurchase price of RMB8.50 per Share; and the number of Shares to be repurchased shall be approximately 188,230,000 Shares calculated based on the maximum repurchase amount of RMB1,600 million and at the highest repurchase price of RMB8.50 per Share.

LETTER FROM THE BOARD

Type of Shares	Before repurchase		After repurchase at the minimum repurchase amount		After repurchase at the maximum repurchase amount	
	Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage
A Shares subject to trading restriction	59,617,177	0.24%	59,617,177	0.24%	59,617,177	0.24%
A Shares not subject to trading restriction	20,474,857,941	82.76%	20,380,740,294	82.69%	20,286,622,647	82.62%
H Shares	4,207,390,000	17%	4,207,390,000	17.07%	4,207,390,000	17.14%
Total number of Shares	24,741,865,118	100%	24,647,747,471	100%	24,553,629,824	100%

Note: The number of Shares to be repurchased referred in the table above is calculated based on the highest repurchase price, and the change in shareholding structure is calculated assuming that all Shares to be repurchased would be cancelled for reducing registered capital after the repurchase.

(ix) Analysis on the Potential Impact of the Share Repurchase on, among other things, the Company's Daily Operation, Financial Condition, Research and Development, Profitability, Debt Repayment Ability, Future Development and Maintenance of Listing Status

The Company's financial position and profitability are in good condition. In 2024, the Company recorded total operating income of RMB1,160.311 billion, and net profit attributable to shareholders of the parent company of RMB27.887 billion. As of 31 December 2024, the Company's total assets were RMB2,256.414 billion, the equity attributable to owners of the parent company was RMB354.714 billion, and cash at bank and on hand was RMB250.062 billion. Calculated based on the upper limit of the total funds for repurchase of RMB1.6 billion, the funds for repurchase account for approximately 0.07%, 0.45% and 0.64% of the Company's total assets, the equity attributable to owners of the parent company and cash at bank and on hand, respectively. Based on the above financial data, combined with the Company's current financial position, operating conditions and development plans and other factors, the Company believes that the share repurchase will not have a significant impact on the Company's operation, finance, research and development, profitability, debt repayment ability and future development.

The completion of this share repurchase will not result in any change of control of the Company. The Company's equity structure after the repurchase meets the conditions of a listed company and will not affect the Company's listing status.

LETTER FROM THE BOARD

- (x) **Whether the Company's Directors, Supervisors, Senior Management, Controlling Shareholders, De Facto Controllers, and Repurchase Proposer Have Traded in the Company's Shares within Six Months Before the Board's Resolution to Repurchase the Shares, Whether There Is Any Conflict of Interest with the Repurchase Plan, Whether There Is Insider Trading or Market Manipulation, and Whether There Is Any Plan to Increase or Reduce Their Shareholdings during the Repurchase Period**

Upon verification, the Company's Directors, Supervisors, senior management, controlling shareholders, de facto controllers and repurchase proposer have not traded in the Company's Shares within six months before the Board's resolution to repurchase shares; there is no conflict of interest with the repurchase plan, there is no insider trading or market manipulation, and there is no plan to increase or reduce their shareholdings during the repurchase period.

- (xi) **Specific Enquiries Made by the Listed Company to Directors, Supervisors, Senior Management, Controlling Shareholders, De Facto Controllers, Repurchase Proposer and Shareholders Holding More than 5% of the Company's Shares as to Whether There Is Any Plan to Reduce Their Shareholdings in the Next Three Months and the Next Six Months**

Upon inquiry, the Company's Directors, Supervisors, senior management, controlling shareholders and repurchase proposer have no plans to reduce their holdings in the Company's shares in the next three months or the next six months. If the above-mentioned persons or controlling shareholders implement a share reduction plan during the above-mentioned period in the future, the Company will strictly abide by the relevant laws and regulations and fulfill its information disclosure obligations in a timely manner.

- (xii) **Relevant Information on the Proposed Repurchase made by the Proposer**

On 10 April 2025, Mr. Chen Wenjian, the Chairman of the Company, based on his confidence in the future development of the Company and recognition of the value of the Company, proposed that the Company repurchase its certain A Shares through the trading system of the Shanghai Stock Exchange by way of centralized bidding trading. The proposer has not traded in the Company's Shares within the six months prior to the proposal, and has not engaged in insider trading and market manipulation either individually or jointly with others. The proposer has no plan to increase or decrease his shareholding in the Company during the repurchase period, and if there is any subsequent plan to increase or decrease his shareholding in the Company, the proposer will cooperate with the Company in a timely manner in fulfilling his information disclosure obligations in accordance with the requirements of the laws, administrative rules and regulations, and regulatory documents.

LETTER FROM THE BOARD

(xiii) Relevant Arrangements for the Cancellation or Transfer of the Repurchased Shares in Accordance with the Law

The repurchased Shares will be used to cancel and reduce the registered capital of the Company. Upon completion of the repurchase, the Company will handle the cancellation of the repurchased Shares in accordance with relevant laws, administrative regulations and the provisions of the Articles of Association and fulfill its information disclosure obligations in a timely manner.

(xiv) Relevant Arrangements of the Company to Prevent Infringement of Creditors' Interests

The share repurchase will not affect the normal and ongoing operation of the Company and will not cause the Company to be insolvent. The repurchased Shares will be used entirely to reduce the Company's registered capital. In accordance with the provisions of relevant laws and regulations, and after the resolution on the cancellation of the repurchased Shares being made at the annual general meeting of Shareholders, the Company will fulfill the legal procedures and information disclosure obligations such as notifying creditors and bondholders of the reduction of the Company's registered capital, so as to fully protect the legitimate rights and interests of creditors and bondholders.

(xv) Specific Authorization for Handling the Share Repurchase

In order to coordinate the specific matters in the process of share repurchase in an orderly and efficient manner, the Board of the Company and the persons authorized by the Board are authorized by the AGM, the A Share Class Meeting and the H Share Class Meeting to deal with the relevant matters in relation to the share repurchase in an orderly and efficient manner to the extent permitted by the relevant laws, regulations and regulatory documents. The content and scope of authorization include but are not limited to:

1. to repurchase Shares on an opportunistic basis within the repurchase period, including but not limited to the specific time, price and number of Shares to be repurchased;
2. to handle relevant reporting and approval matters in accordance with applicable laws, regulations, regulatory documents and other relevant provisions, including but not limited to authorizing, signing, executing, modifying and completing all necessary documents, contracts and agreements related to the share repurchase;
3. to authorize the Board of the Company and persons authorized by the Board to make corresponding adjustments to the specific plan for the share repurchase and other related matters if there is any change in the regulatory authorities' policies on share repurchases or market conditions, except for matters that must be re-voted at the general meeting of Shareholders as required by relevant laws, administrative regulations and the Articles of Association;
4. to handle other matters not listed above but necessary for the share repurchase in accordance with applicable laws, administrative regulations and relevant provisions of the regulatory authorities.

LETTER FROM THE BOARD

The above authorization shall be effective from the date of consideration and approval of the repurchase plan at the AGM of the Company to the date of completion of the above authorizations.

(xvi) Uncertainty Risk of the Repurchase Plan

1. The share repurchase plan still needs to be submitted to the AGM, the A Share Class Meeting and the H Share Class Meeting of the Company for consideration and approval by way of special resolution respectively, and there is a risk that the plan may not be considered and approved;
2. The risk that the price of the Company's shares will continue to exceed the price range of the repurchase plan during the repurchase period, resulting in the repurchase plan not being implemented successfully or only partially implemented;
3. The risk that the repurchase proposal will not be approved at the bondholders' meeting to exempt the Company from early repayment or additional guarantees, or that the Company will not be able to meet the debt repayment or guarantee requirements of other creditors, resulting in the repurchase plan being difficult to implement;
4. The risk that the repurchase plan may be changed or terminated in accordance with the Rules as a result of significant changes in the Company's production and operation, financial situation and external objective circumstances.

This repurchase will not have a significant impact on the Company's operations, finances and future development. The Company will communicate well with its Shareholders, plan the funding arrangements in advance, strive to promote the smooth implementation of the repurchase plan, and make and implement repurchase decisions at an appropriate time within the repurchase period based on market conditions.

In the event that the Company's repurchase plan cannot be implemented as planned due to the emergence of relevant risks, the Company will perform the corresponding consideration and information disclosure procedures in accordance with laws, regulations and the Articles of Association, and will revise or terminate the repurchase plan at an appropriate time.

12 THE AGM AND H SHARE CLASS MEETING

The Company will convene the AGM at 9:30 a.m. on Friday, 20 June 2025 at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC, and will convene the A Share Class Meeting immediately following the conclusion of the AGM at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC, and the H Share Class Meeting immediately following the conclusion of the A Share Class Meeting at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC.

The notice of the AGM and the notice of H Share Class Meeting are set out on pages AGM-1 to AGM-4 and pages H-1 to H-3 of this circular, respectively.

LETTER FROM THE BOARD

If you intend to appoint a proxy to attend the AGM or H Share Class Meeting, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the AGM or H Share Class Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or H Share Class Meeting or at any adjourned meeting thereof should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the AGM or H Share Class Meeting in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Thursday, 19 June 2025.

Yours faithfully,
By Order of the Board of
China Railway Group Limited
CHEN Wenjian
Chairman

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association are written in Chinese and have no formal English version, and any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.

Details of the proposed amendments to the Articles of Association are set out below:

Before amendment	After amendment
<p>Article 1 For the purpose of protecting the legitimate rights and interests of China Railway Group Limited (“Company”), the Company’s shareholders and creditors, and of standardizing the organization and activities of the Company, the Articles of Association of the Company (“Articles”) are hereby formulated in accordance with the Company Law of the People’s Republic of China (“Company Law”), Securities Law of the People’s Republic of China (“Securities Law”), Special Regulations of the State Council concerning the Offering and Listing of Shares Overseas by Joint Stock Limited Companies (“Special Regulations”), Mandatory Provisions for Articles of Association of Companies Listing Abroad (“Mandatory Provisions”), Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies, Guidelines for Corporate Governance of Listed Companies, Guidelines on Articles of Association of Listed Companies (“Guidelines”) and the Constitution of the Communist Party of China as well as other relevant rules.</p>	<p>Article 1 For the purpose of protecting the legitimate rights and interests of China Railway Group Limited (“Company”), the Company’s shareholders, <u>employees</u> and creditors, and of standardizing the organization and activities of the Company, <u>and improving the modern corporate system with Chinese characteristics</u>, the Articles of Association of the Company (“Articles”) are hereby formulated in accordance with the Company Law of the People’s Republic of China (“Company Law”), Securities Law of the People’s Republic of China (“Securities Law”), Special Regulations of the State Council concerning the Offering and Listing of Shares Overseas by Joint Stock Limited Companies (“Special Regulations”); Mandatory Provisions for Articles of Association of Companies Listing Abroad (“Mandatory Provisions”); Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies; Guidelines for Corporate Governance of Listed Companies, Guidelines on Articles of Association of Listed Companies (“Guidelines”) and the Constitution of the Communist Party of China as well as other relevant rules.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 2 The Company is a company limited by shares established in accordance with the Company Law, the Securities Law, the Special Regulations and other relevant state laws and regulations.</p> <p>The Company has been established by way of exclusive promotion with the approval from the State-owned Assets Supervision and Administration Commission of the State Council. The Company has undertaken registration with the State Administration for Industry and Commerce of the People’s Republic of China (“PRC”) and obtained its business license for enterprise legal person with the license number of 100000000041175 on 12 September 2007. The promoter of the Company: China Railway Engineering Corporation.</p> <p>On 28 December 2017, China Railway Engineering Corporation completed its enterprise reform registration and changed its company name to “China Railway Engineering Group Company Limited”.</p>	<p>Article 2 The Company is a company limited by shares established in accordance with the Company Law, the Securities Law, the Special Regulations and other relevant state laws and regulations <u>national regulations</u>.</p> <p>The Company has been established by way of exclusive promotion with the approval from the State-owned Assets Supervision and Administration Commission of the State Council. <u>Approval for Establishment of China Railway Group Limited (Guo Zi Gai Ge [2007] No.1095) by the State-owned Assets Supervision and Administration Commission of the State Council on 11 September 2007.</u> The Company has undertaken registration with the State Administration for Industry and Commerce of the People’s Republic of China (“PRC”) and obtained its business license for enterprise legal person with the license number of 100000000041175 <u>unified social credit code of 91110000710935003U</u> on 12 September 2007.</p> <p><u>With the approval of the China Securities Regulatory Commission (the “CSRC”) (Zheng Jian Fa Xing Zi [2007] No. 396) on 6 November 2007, the Company initially issued 4,675,000,000 Renminbi-denominated ordinary shares to the domestic public, and is listed on the Shanghai Stock Exchange on 3 December 2007. Upon the listing of the Company on the Shanghai Stock Exchange, with the approval of CSRC (Zheng Jian Guo He Zi [2007] No. 35), the Company issued 3,824,900,000 overseas listed foreign shares (including over-allotment of 498,900,000 shares), together with 382,490,000 overseas listed foreign shares which were reduced and converted from relevant state-owned shares, totaling 4,207,390,000 shares are listed on the Hong Kong Stock Exchange on 7 December 2007.</u> The promoter of the Company: China Railway Engineering Corporation.</p> <p>On 28 December 2017, China Railway Engineering Corporation completed its enterprise reform registration and changed its company name to “China Railway Engineering Group Company Limited”.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	Article 5 <u>The registered capital of the Company is RMB24,741,653,683.</u>
	Article 6 <u>The Company is a joint stock limited company with perpetual existence.</u>
Article 5 The chairman of the board of directors shall be the legal representative of the Company.	Article 5 <u>7</u> The chairman of the board of directors shall be the legal representative of the Company. <u>Where the Chairman resigns, he or she shall be deemed to have resigned as the authorized representative at the same time.</u> <u>Where the authorized representative resigns, the Company shall determine a new legal representative within thirty (30) days from the date of resignation of the authorized representative. The election and change of authorized representative shall be in compliance with Article 129.</u>
/	Article 8 <u>The legal consequences of civil activities performed by the authorized representative in the name of the Company shall be borne by the Company.</u> <u>The limitation on the functions and powers of the authorized representative in the Articles or by the general meeting shall not be asserted against a bona fide counterpart.</u> <u>Where the authorized representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the authorized representative at fault in accordance with laws or the Articles.</u>
Article 6 The total capital of the Company shall be divided into shares of equal value. The respective liability of the shareholders shall be limited to the shares held by them. The Company shall be held liable for its debts with all its assets.	Article 6 <u>9</u> The total capital of the Company shall be divided into shares of equal value. The respective liability of the shareholders shall be limited to the shares held by them. The Company shall be held liable for its debts with all its assets.
Article 7 The Company is a perpetually existing joint stock limited company.	Article 7 The Company is a perpetually existing joint stock limited company.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 8 The Articles of the Company shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and its shareholders and among the shareholders from the date when it becomes effective. The Articles shall be legally binding upon the Company, its shareholders, directors, supervisors and senior management personnel. The aforesaid personnel have the right to claim their rights and assume relevant responsibilities in relation to the Company in accordance with the Articles.</p> <p>Subject to the provision of Article 273 of the Articles, according to the Articles, the shareholders shall have the right to initiate legal proceedings against other shareholders; the shareholders shall have the right to initiate legal proceedings against directors, supervisors and senior management personnel of the Company; the shareholders shall have the right to initiate legal proceedings against the Company, and the Company shall have the right to initiate legal proceedings against the shareholders, directors, supervisors and senior management personnel.</p> <p>The “legal proceedings” referred to in the preceding paragraph shall include filing suits to a court or applying for arbitration to an arbitration organization.</p>	<p>Article 108 The Articles of the Company shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and its shareholders and among the shareholders from the date when it becomes effective. The Articles shall be legally binding upon the Company, its shareholders, directors, supervisors and senior management personnel. The aforesaid personnel have the right to claim their rights and assume relevant responsibilities in relation to the Company in accordance with the Articles.</p> <p>Subject to the provision of Article 273 of the Articles, <u>According to the Articles,</u> the shareholders shall have the right to initiate legal proceedings against other shareholders; the shareholders shall have the right to initiate legal proceedings against directors, supervisors and senior management personnel of the Company; the shareholders shall have the right to initiate legal proceedings against the Company, and the Company shall have the right to initiate legal proceedings against the shareholders, directors, supervisors and senior management personnel.</p> <p>The “legal proceedings” referred to in the preceding paragraph shall include filing suits to a court or applying for arbitration to an arbitration organization.</p>
<p>Article 9 The Company may invest in other enterprises, provided that, unless otherwise provided by law, the Company may not assume joint and several liabilities for the debt of the invested enterprises as an investor.</p>	<p>Article 911 The Company may invest in other enterprises;</p> <p>provided that, unless otherwise provided by law,<u>If the laws stipulate that</u> the Company may shall not assume joint and several liabilities for the debt of the invested enterprises as an investor <u>according to laws, such laws shall be prevail.</u></p>
<p>/</p>	<p><u>Article 12 The Company shall establish the CPC organization and carry out the CPC activities in accordance with the Constitution of the Communist Party of China. The Company shall provide necessary conditions for the activities of the CPC organization.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
Chapter 2 Purpose and Business Scope	Chapter 2 Purpose and Business Scope
<p>Article 10 The purpose of the Company is to: comply with the laws and regulations, observe the social morals and business ethics, adhere to the scientific outlook on development, uphold the motto of “strive to overcome challenges and achieve excellence”, pursue independent management, behave in a honest and trustworthy way, subject itself to supervision from the government and general public, strive to improve its economic results, assume social responsibilities and maximize the economic benefits for all shareholders.</p>	<p>Article 103 The purpose of the Company is to: comply with the laws and regulations, observe the social morals and business ethics, adhere to the scientific outlook on development <u>implement the new development concept, adhere to the high-quality development and corporate mission of “China Construction, China Railway’s Commitment”</u>, uphold the motto of “strive to overcome challenges and achieve excellence” <u>and the core values of “creation, quality and brand”</u>, <u>serve the construction of a transportation power, manufacturing power and quality power</u>, pursue independent management, behave in a honest and trustworthy way, subject itself to supervision from the government and general public, strive to improve its economic results, assume social responsibilities and maximize the economic benefits for all shareholders.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 11 The business scope of the Company shall be subject to the approval of the company registration authority.</p> <p>The business scope of the Company covers: Contracting of civil engineering and construction, wiring, pipe fitting and equipment installation; sub-contracting of the survey, design, building, construction supervision, technology consultation, technology development, technology transfer and technical service in connection with abovementioned items; research, manufacturing, sales and leasing of machinery facilities, apparatus, component, steel girder, steel structure and building materials designed for civil engineering; temporary passenger and cargo transport and related services prior to the formal testing and delivery for operation of newly-built railways; contracting of overseas projects and domestic foreign invested projects in the industry; real estate development and operation, resource development, trade and logistics; import and export; counter trade and intermediary trade; auto sales; sales of electronic products and communication and signalling equipment, hardware and electrical appliance, building hardware, plumbing equipment and general merchandise.</p> <p>.....</p>	<p>Article 1+4 The business scope of the Company shall be subject to the approval of the company registration authority.</p> <p>The business scope of the Company covers: Contracting of civil engineering and construction, wiring, pipe fitting and equipment installation; sub-contracting of the survey, design, building, construction supervision, technology consultation, technology development, technology transfer and technical service in connection with abovementioned items; research, manufacturing, sales and leasing of machinery facilities, apparatus, component, steel girder, steel structure and building materials designed for civil engineering; temporary passenger and cargo transport and related services prior to the formal testing and delivery for operation of newly-built railways; contracting of overseas projects and domestic foreign invested projects in the industry; engineering materials and trade; <u>finance and commercial services of the construction industry; mining of construction gravel; highway management and maintenance, railway freight transportation, land pipeline transportation, freight transportation agency and other warehousing logistics; investment and operation of transportation infrastructure, urban rail transit infrastructure, urban municipal infrastructure, ecological and environmental protection infrastructure, water conservancy infrastructure and related ancillary services; asset operation and management, investment and related consulting services;</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p>real estate development and management, <u>real estate consulting; real estate brokerage; park management services; marketing planning, property management; mineral resource survey, non-coal mine mineral resource exploitation, commonly used non-ferrous metal smelting, rare earth metal smelting;</u> resource development, trade and logistics; import and export; counter trade and intermediary trade; auto sales; sales of electronic products and communication and signalling equipment, hardware and electrical appliance, building hardware, plumbing equipment and general merchandise.</p> <p>.....</p>
<p>Chapter 3 Shares, Registered Capital and Share Transfer</p>	<p>Chapter 3 Shares, Registered Capital and Share Transfer</p> <p><u>Section I Share Issuance</u></p>
<p>Article 12 The Company shall have ordinary shares at any time. The Company may have other types of shares if necessary, upon approval of the approving authorities authorised by the State Council.</p>	<p>Article 12 The Company shall have ordinary shares at any time. The Company may have other types of shares if necessary, upon approval of the approving authorities authorised by the State Council.</p>
<p>Article 13 The shares of the Company are represented with stocks.</p> <p>All the stocks issued by the Company shall have a par value and each stock shall bear a par value of RMB1.</p> <p>The “RMB” referred to in the preceding paragraph shall mean the lawful currency of the PRC.</p>	<p>Article 135 The shares of the Company are represented with stocks.</p> <p><u>Article 16</u> All the shares <u>stocks</u> issued by the Company shall have a par value and each share <u>stock</u> shall bear a par value of RMB1.</p> <p>The “RMB” referred to in the preceding paragraph shall mean the lawful currency of the PRC.</p>
<p>Article 14 The issuing of shares by the Company shall be conducted on the principle of openness, fairness and justness, with each share of the same class bearing equal rights.</p> <p>The issuing conditions and price for each share of the same class issued at the same time shall be the same. Each share subscribed by any entity or individual shall be subscribed at the same price.</p>	<p>Article 147 The issuing of shares by the Company shall be conducted on the principle of openness, fairness and justness, with each share of the same class bearing equal rights.</p> <p>The issuing conditions and price for each share of the same class issued at the same time shall be the same. Each share subscribed by any entity or individual <u>subscriber</u> shall be subscribed at the same price.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<u>Article 18 The domestic listed shares issued by the Company shall be centrally deposited in China Securities Depository and Clearing Co., Ltd.</u>
<p>Article 15 Upon approval of the securities regulatory authority of the State Council, the Company may issue shares to domestic investors and overseas investors.</p> <p>“Overseas investors” referred to in the preceding paragraph shall mean the investors from foreign countries or from Hong Kong, Macau and Taiwan who have subscribed the shares issued by the Company. “Domestic investors” shall mean the investors other than those mentioned above who have subscribed the shares issued by the Company and are located within the PRC.</p>	<p>Article 15 Upon approval of the securities regulatory authority of the State Council, the Company may issue shares to domestic investors and overseas investors.</p> <p>“Overseas investors” referred to in the preceding paragraph shall mean the investors from foreign countries or from Hong Kong, Macau and Taiwan who have subscribed the shares issued by the Company. “Domestic investors” shall mean the investors other than those mentioned above who have subscribed the shares issued by the Company and are located within the PRC.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 16 Shares issued by the Company to domestic investors which are subscribed in RMB shall be referred to as “domestic investment shares”. Shares issued by the Company to the overseas investors which are subscribed in foreign currency shall be referred to as “foreign investment shares”. Domestic investment shares that are listed in domestic market shall be referred to as “domestic listed domestic shares”. Foreign investment shares that are listed abroad shall be referred to as “overseas listed foreign shares”.</p> <p>The “foreign currency” in the preceding paragraph shall mean the lawful currency (apart from RMB) of other countries or regions which are recognized by the foreign exchange control authority of the State and can be used for paying for the share price to the Company and can be converted freely.</p> <p>Subject to the approval of the securities regulatory authority of the State Council, shares held by the domestic shareholders of the Company may be transferred to foreign investors and listed and traded in overseas market. Shares transferred for listing and trading in foreign securities exchanges shall be subject to the regulatory procedures, rules and requirements of the foreign securities market. Listing and trading of the transferred shares in foreign securities exchanges do not require voting by the shareholders of relevant classes.</p>	<p>Article 16 Shares issued by the Company to domestic investors which are subscribed in RMB shall be referred to as “domestic investment shares”. Shares issued by the Company to the overseas investors which are subscribed in foreign currency shall be referred to as “foreign investment shares”. Domestic investment shares that are listed in domestic market shall be referred to as “domestic listed domestic shares”. Foreign investment shares that are listed abroad shall be referred to as “overseas listed foreign shares”.</p> <p>The “foreign currency” in the preceding paragraph shall mean the lawful currency (apart from RMB) of other countries or regions which are recognized by the foreign exchange control authority of the State and can be used for paying for the share price to the Company and can be converted freely.</p> <p>Subject to the approval of the securities regulatory authority of the State Council, shares held by the domestic shareholders of the Company may be transferred to foreign investors and listed and traded in overseas market. Shares transferred for listing and trading in foreign securities exchanges shall be subject to the regulatory procedures, rules and requirements of the foreign securities market. Listing and trading of the transferred shares in foreign securities exchanges do not require voting by the shareholders of relevant classes.</p>
<p>Article 17 As approved by the approval body authorised by the State Council, the Company, at the time of its establishment, issued 12,800,000,000 ordinary shares to its promoter which are subscribed and held by China Railway Engineering Corporation.</p>	<p>Article 17 <u>The promoter of the Company: China Railway Engineering Corporation (On 28 December 2017, China Railway Engineering Corporation completed its enterprise reform registration and changed its company name to “China Railway Engineering Group Company Limited”).</u></p> <p>As approved by the approval body authorised by the State Council, the Company, at the time of its establishment, issued a total of 12,800,000,000 ordinary shares to its promoter which are subscribed and held by China Railway Engineering Corporation.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p>Article 21 <u>The Company or its subsidiaries (including the Company’s affiliated enterprises) shall not provide financial assistance for others to obtain shares of the Company or its parent company in the form of gifts, advances, guarantees, loans, etc, provided that the Company shall implement the employee stock ownership.</u></p> <p><u>For the benefit of the Company, upon a resolution at the general meeting of shareholders, or a resolution made by the Board in accordance with the Articles or the authorization at the general meeting of shareholders, the Company may provide financial assistance for others to acquire shares of the Company or its parent company, but the cumulative total amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board shall be approved by more than two-thirds of all directors.</u></p>
/	Section II Share Transfer
<p>Article 19 The domestic listed domestic shares issued by the Company are centrally deposited at China Securities Depository and Clearing Corporation Limited.</p>	<p>Article 19 The domestic listed domestic shares issued by the Company are centrally deposited at China Securities Depository and Clearing Corporation Limited.</p>
<p>Article 20 Upon approval by the securities regulatory authority of the State Council of the Company’s plan for issuing domestic listed domestic shares and overseas listed foreign shares, the board of directors of the Company may arrange for implementation of such plan by means of separate issues.</p> <p>The Company’s respective plans for issuing domestic listed domestic shares and overseas listed foreign shares in accordance with the preceding provision may be implemented respectively within fifteen (15) months upon the date of approval by the securities regulatory authority of the State Council.</p>	<p>Article 20 Upon approval by the securities regulatory authority of the State Council of the Company’s plan for issuing domestic listed domestic shares and overseas listed foreign shares, the board of directors of the Company may arrange for implementation of such plan by means of separate issues.</p> <p>The Company’s respective plans for issuing domestic listed domestic shares and overseas listed foreign shares in accordance with the preceding provision may be implemented respectively within fifteen (15) months upon the date of approval by the securities regulatory authority of the State Council.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 21 Where the Company issues overseas listed foreign shares and domestic investment shares within the total shares defined in the issuance plan, every such issue of shares shall be fully subscribed at one time. Where special circumstances make it impossible for full subscription at one time, the shares may be issued in several stages, subject to approval of the securities regulatory authority of the State Council.</p>	<p>Article 21 Where the Company issues overseas listed foreign shares and domestic investment shares within the total shares defined in the issuance plan, every such issue of shares shall be fully subscribed at one time. Where special circumstances make it impossible for full subscription at one time, the shares may be issued in several stages, subject to approval of the securities regulatory authority of the State Council.</p>
<p>Article 22 The registered capital of the Company shall be RMB24,741,653,683.</p>	<p>Article 22 The registered capital of the Company shall be RMB24,741,653,683.</p>
<p>Article 23 Unless otherwise provided by laws and regulations, shares in the Company are freely transferable pursuant to laws and are not subject to any lien.</p>	<p>Article 23 Unless otherwise provided by laws and regulations, sShares in the Company shall be transferred according to law are freely transferable pursuant to laws and are not subject to any lien.</p>
<p>Article 24 The Company shall not accept the Company's share certificates as the subject of pledges.</p>	<p>Article 24 The Company shall not accept the Company's shares certificates as the subject of pledges.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 25 Shares of the Company held by the promoter shall not be transferred within one year of the establishment date of the Company. Shares issued prior to the Company’s public offering of shares shall not be transferred within one year of the date when the shares were listed for trading on a stock exchange.</p> <p>Directors, supervisors and senior management personnel of the Company shall periodically report to the Company shares of the Company held by them and any changes thereof, and shall not transfer more than 25% of the shares held by them each year during their term of office. The shares of the Company held by them must not be transferred within one year of the date on which the shares of the Company were listed. The aforesaid persons shall not transfer the shares of the Company held by them within six months of the termination of their service; where the aforesaid persons resign prior to the expiry of their term of office, the number of shares that may be transferred by such persons each year must not exceed 25% of the total number of shares of the Company held by them during their term of office and within 6 months after the expiry of their term of office.</p>	<p>Article 25²⁵⁴ Shares of the Company held by the promoter shall not be transferred within one year of the establishment date of the Company. Shares issued prior to the Company’s public offering of shares shall not be transferred within one year of the date when the shares were listed for trading on a stock exchange.</p> <p>Directors, supervisors and senior management personnel of the Company shall periodically report to the Company shares of the Company held by them and any changes thereof, and shall not transfer more than 25% of the shares <u>of same class</u> held by them each year during their term of office <u>determined at appointment</u>. The shares of the Company held by them must not be transferred within one year of the date on which the shares of the Company were listed. The aforesaid persons shall not transfer the shares of the Company held by them within six months of the termination of their service; where the aforesaid persons resign prior to the expiry of their term of office, the number of shares that may be transferred by such persons each year must not exceed 25% of the total number of shares of the Company held by them during their term of office and within 6 months after the expiry of their term of office, <u>except for changes in shares due to judicial enforcement, inheritance, bequest, division of property according to law, etc.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 26 Any gains from any sale of shares or any other equity securities of the Company by any director, supervisor, senior management personnel or shareholder holding more than 5% of the Company’s shares within six months after the shares are bought, or any gains from any repurchase of shares of the Company by any of the aforesaid parties within six months after the shares are sold shall be disgorged and paid to the Company and the board of directors of the Company shall recover such gains from the abovementioned parties.</p> <p>The shares or other equity securities held by any director, supervisor, member of senior management or individual shareholder as referred to in the preceding paragraph include the shares or other equity securities held by his/her spouse, parent and child and those held through any other person’s account.</p> <p>If the board of directors of the Company fails to comply with the aforesaid provision, shareholders may demand the board of directors to implement such provision within thirty days. Where the board of directors fails to implement such provision within the aforesaid period, the shareholders may initiate proceedings in court in their own names to protect the interest of the Company.</p> <p>In case the board of directors failed to perform in accordance with this provision, the responsible directors shall be jointly liable for such default.</p>	<p>Article 26<u>26</u>5 Any gains from any sale of shares or any other equity securities of the Company by any director, supervisor, senior management personnel or shareholder holding more than 5% of the Company’s shares within six months after the shares are bought, or any gains from any repurchase of shares of the Company by any of the aforesaid parties within six months after the shares are sold shall be disgorged and paid to the Company and the board of directors of the Company shall recover such gains from the abovementioned parties.</p> <p>The shares or other equity securities held by any director, supervisor, member of senior management or individual shareholder as referred to in the preceding paragraph include the shares or other equity securities held by his/her spouse, parent and child and those held through any other person’s account.</p> <p>If the board of directors of the Company fails to comply with the aforesaid <u>first paragraph of this</u> provision, shareholders may demand the board of directors to implement such provision within thirty days. Where the board of directors fails to implement such provision within the aforesaid period, the shareholders may initiate proceedings in court in their own names to protect the interest of the Company.</p> <p>In case the board of directors failed to perform in accordance with <u>first paragraph of</u> this provision, the responsible directors shall be jointly liable for such default.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
Chapter 4 Increase and Decrease in Capital and Repurchase of Shares	Chapter 4 Section III Increase and Decrease in Capital and Repurchase of Shares
<p>Article 27 In accordance with the laws and regulations and subject to the passing of separate resolutions at the general meeting of shareholders, the Company may increase its capital in the following ways to meet the needs of operations and business expansion:</p> <p>(1) Public offering;</p> <p>(2) Non-public offering;</p> <p>(3) Distributing bonus shares to existing shareholders;</p> <p>(4) Converting the capital reserve into capital;</p> <p>(5) Other ways permitted by laws, regulations and approved by relevant regulatory authorities.</p> <p>Increase in capital of the Company by way of issue of new shares shall proceed in accordance with relevant state laws and regulations, and shall be subject to the approval in accordance with the Articles.</p>	<p>Article 276 In accordance with the laws and administrative regulations and subject to the passing of separate resolutions at the general meeting of shareholders, the Company may increase its capital in the following ways to meet the needs of operations and business expansion:</p> <p>(1) Public offeringIssuing shares to non-specific targets;</p> <p>(2) Non-public offeringIssuing shares to specific targets;</p> <p>(3) Distributing bonus shares to existing shareholders;</p> <p>(4) Converting the capital reserve into capital;</p> <p>(5) Other ways specified permitted by laws, administrative regulations and approved by regulations of relevant securities regulatory authorities.</p> <p><u>Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless the Articles provides otherwise or the general meeting of shareholders resolves that the shareholders shall have pre-emptive right.</u></p> <p>Increase in capital of the Company by way of issue of new shares shall proceed in accordance with relevant state laws and regulations, and shall be subject to the approval in accordance with the Articles.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 29 When the Company reduces its registered capital, it must prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within ten days from the date of the Company’s resolution for reduction of its registered capital and shall publish an announcement in a newspaper recognised by the security exchange where the shares of the Company are listed within thirty days of the date of such resolution. A creditor has the right within thirty days of receiving the notice from the Company or, in the absence of such notice, within forty five days of the date of the public announcement, to require the Company to repay its debts or provide a corresponding guarantee for such debt.</p> <p>The Company’s registered capital after reduction shall not be less than the statutory minimum amount.</p>	<p>Article 29<u>298</u> When the Company reduces its registered capital, it must <u>shall</u> prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within ten days from the date of the Company’s resolution for reduction of its registered capital <u>made at the general meeting of shareholders</u> and shall publish an announcement in a newspaper recognised by the security exchange where the shares of the Company are listed <u>or the National Enterprise Credit Information Publicity System</u> within thirty days of the date of such resolution. A creditor has the right within thirty days of receiving the notice from the Company or, in the absence of such notice, within forty five days of the date of the public announcement, to require the Company to repay its debts or provide a corresponding guarantee for such debt.</p> <p><u>When the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the shareholding, unless otherwise stipulated by laws, administrative regulations or the Articles.</u></p> <p>The Company’s registered capital after reduction shall not be less than the statutory minimum amount.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 29 If the Company is still in a loss position after covering losses in accordance with the provisions of second paragraph of Article 176 in the Articles, it may reduce the registered capital to cover the losses. If the registered capital is reduced to cover the loss, the Company shall not make any distribution to the shareholders, nor shall it exempt the shareholders from the obligations to make capital contributions or pay up the amounts of shares.</u></p> <p><u>Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of second paragraph of Article 28 in the Articles shall not apply, but it shall be announced in a newspaper recognised by the security exchange where the shares of the Company are listed or on the National Enterprise Credit Information Publicity System within 30 days from the date on which the general meeting made a resolution to reduce the registered capital.</u></p> <p><u>After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of the statutory reserve and the discretionary reserve reaching 50% of the registered capital of the Company.</u></p>
/	<p><u>Article 30 If the registered capital is reduced in violation of the provisions of the Company Law and other regulations, the shareholders shall return the funds they have received, and the shareholders shall restore the capital contributions to the original state if their capital contributions are reduced or exempted; if losses are caused to the Company, the shareholders and responsible directors and senior management personnel shall be liable for compensation.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 30 The Company may, in accordance with laws, administrative regulations, departmental rules and the Articles, acquire the shares of the Company under the following circumstances:</p> <p>(1) Reduction of its registered capital;</p> <p>(2) Merging with another company that holds shares in the Company;</p> <p>(3) Using the shares for the purpose of employee stock ownership plan or as share incentive;</p> <p>(4) Being requested to repurchase the shares held by the shareholders who object to the resolutions passed by the general meeting of shareholders on the merger or division of the Company;</p> <p>(5) Using the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;</p> <p>(6) Maintaining corporate value and shareholders' interests as the Company deems necessary;</p> <p>(7) Other circumstances permitted by laws and regulations.</p> <p>Except under the above circumstances, the Company may not acquire its own shares.</p>	<p>Article 3031 The Company <u>shall not acquire its own shares</u> may, in accordance with laws, administrative regulations, departmental rules and the Articles, acquire the shares of the Company under the following circumstances <u>unless in one of the following circumstances:</u></p> <p>(1) Reduction of its registered capital;</p> <p>(2) Merging with another company that holds shares in the Company;</p> <p>(3) Using the shares for the purpose of employee stock ownership plan or as share incentive;</p> <p>(4) Being requested to repurchase the shares held by the shareholders who object to the resolutions passed by the general meeting of shareholders on the merger or division of the Company;</p> <p>(5) Using the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;</p> <p>(6) Maintaining corporate value and shareholders' interests as the Company deems necessary;</p> <p>(7) Other circumstances permitted by laws and <u>administrative</u> regulations.</p> <p>Except under the above circumstances, the Company may not acquire its own shares.</p>
<p>Article 31 The Company may acquire its own shares through open centralized trading or other methods recognized by laws, regulations and the CSRC.</p> <p>Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 30 of the Articles, the open centralized trading method shall be adopted.</p>	<p>Article 3132 The Company may acquire its own shares through open centralized trading or other methods recognized by laws, <u>administrative</u> regulations and <u>relevant securities regulatory authority</u> the CSRC.</p> <p>Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 3031 of the Articles, the open centralized trading method shall be adopted.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 32 Where the Company acquires its own shares due to the reason as set out in item (1) or (2) of the first paragraph of Article 30 of the Articles, it shall be resolved at a general meeting of shareholders. Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 30 of the Articles, the matter shall be resolved at a board meeting with the presence of more than two thirds of the directors through the adoption of a special resolution.</p> <p>Where the Company acquires its own shares due to the reason as set out in item (1) of the first paragraph of Article 30 of the Articles, it shall cancel such shares within 10 days from the date of the acquisition. Where the Company acquires its own shares due to the reason as set out in item (2) or item (4) of the first paragraph of Article 30 of the Articles, it shall transfer or cancel such shares within six months. Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 30 of the Articles, the total number of its shares held by the Company shall not exceed 10% of its total issued shares, and such shares shall be transferred or cancelled within three years.</p> <p>Where the laws and regulations or the listing rules of the securities exchange of the locality where shares of the Company are listed provide otherwise, such provisions shall prevail.</p>	<p>Article 32<u>33</u> Where the Company acquires its own shares due to the reason as set out in item (1) or (2) of the first paragraph of Article 30<u>31</u> of the Articles, it shall be resolved at a general meeting of shareholders. Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 30<u>31</u> of the Articles, the matter shall be resolved at a board meeting with the presence of more than two thirds of the directors through the adoption of a special resolution.</p> <p>Where the Company acquires its own shares due to the reason as set out in item (1) of the first paragraph of Article 30<u>31</u> of the Articles, it shall cancel such shares within 10 days from the date of the acquisition. Where the Company acquires its own shares due to the reason as set out in item (2) or item (4) of the first paragraph of Article 30<u>31</u> of the Articles, it shall transfer or cancel such shares within six months. Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 30<u>31</u> of the Articles, the total number of its shares held by the Company shall not exceed 10% of its total issued shares, and such shares shall be transferred or cancelled within three years.</p> <p>Where the laws and <u>administrative</u> regulations or the listing rules of the securities exchange of the locality where shares of the Company are listed provide otherwise, such provisions shall prevail.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 33 The acquisition of shares of the Company by an off-market agreement outside a stock exchange shall be subject to the prior approval of the general meeting of the shareholders in accordance with the Articles. The Company may rescind or vary a contract so entered into by the Company or waive its rights thereunder upon the prior approval of the general meeting of the shareholders obtained in the same manner.</p> <p>For the purpose of the above paragraph, a contract to acquire shares shall include but not limited to an agreement where acquisition obligations are undertaken and where acquisition rights are acquired.</p> <p>A contract for the Company to acquire its own shares or any rights thereunder is not assignable.</p> <p>The acquisition price for the shares which the Company is entitled to redeem shall, where the acquisition is conducted off-market or through a tendering process, be capped at a maximum price; and where the acquisition is conducted through a tendering process, the same conditions shall be offered to all shareholders.</p>	<p>Article 33 The acquisition of shares of the Company by an off-market agreement outside a stock exchange shall be subject to the prior approval of the general meeting of the shareholders in accordance with the Articles. The Company may rescind or vary a contract so entered into by the Company or waive its rights thereunder upon the prior approval of the general meeting of the shareholders obtained in the same manner.</p> <p>For the purpose of the above paragraph, a contract to acquire shares shall include but not limited to an agreement where acquisition obligations are undertaken and where acquisition rights are acquired.</p> <p>A contract for the Company to acquire its own shares or any rights thereunder is not assignable.</p> <p>The acquisition price for the shares which the Company is entitled to redeem shall, where the acquisition is conducted off-market or through a tendering process, be capped at a maximum price; and where the acquisition is conducted through a tendering process, the same conditions shall be offered to all shareholders.</p>
<p>Article 34 The Company shall apply to the original company registration authority for the change in registration of registered capital when the Company acquires its own shares and cancels such shares.</p> <p>The amount of the Company’s registered capital shall be reduced by the total par value of the shares cancelled.</p>	<p>Article 34 The Company shall apply to the original company registration authority for the change in registration of registered capital when the Company acquires its own shares and cancels such shares.</p> <p>The amount of the Company’s registered capital shall be reduced by the total par value of the shares cancelled.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 35 Unless the Company has entered into a liquidation stage, it shall comply with the following provisions in relation to acquisition of its own issued and outstanding shares:</p> <p>(1) Where the Company acquires its own shares at par value, the amount shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new shares to be issued for the purpose of purchasing the original shares;</p> <p>(2) Where the Company acquires shares of the Company at a premium to its par value, the amount shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new shares to be issued for the purpose of purchasing the original shares. The amount of the portion in excess of the par value shall be handled as follows:</p> <p>(i) If the shares being acquired were issued at par value, the amount shall be deducted from the book balance of the distributable profits of the Company;</p> <p>(ii) If the shares being acquired were issued at a premium to its par value, the amount shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new shares to be issued for the purpose of purchasing the original shares, provided that the amount deducted from the proceeds from the new share issue shall not exceed the aggregate premium of the original share issue or the balance (including the premium from the new share issue) of the Company’s premium account (or capital reserve account) at the time of the acquisition;</p>	<p>Article 35 Unless the Company has entered into a liquidation stage, it shall comply with the following provisions in relation to acquisition of its own issued and outstanding shares:</p> <p>(1) Where the Company acquires its own shares at par value, the amount shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new shares to be issued for the purpose of purchasing the original shares;</p> <p>(2) Where the Company acquires shares of the Company at a premium to its par value, the amount shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new shares to be issued for the purpose of purchasing the original shares. The amount of the portion in excess of the par value shall be handled as follows:</p> <p>(i) If the shares being acquired were issued at par value, the amount shall be deducted from the book balance of the distributable profits of the Company;</p> <p>(ii) If the shares being acquired were issued at a premium to its par value, the amount shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new shares to be issued for the purpose of purchasing the original shares, provided that the amount deducted from the proceeds from the new share issue shall not exceed the aggregate premium of the original share issue or the balance (including the premium from the new share issue) of the Company’s premium account (or capital reserve account) at the time of the acquisition;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(3) Payment by the Company for the following purposes shall be made out of the Company’s distributable profits:</p> <p>(i) Acquisition of rights to acquire its own shares;</p> <p>(ii) Variation of any contract to acquire its own shares;</p> <p>(iii) Release of any of the Company’s obligations under any contract to acquire its own shares;</p> <p>(4) After the Company’s registered capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for acquiring the shares at par value shall be included in the Company’s premium account (or capital reserve account).</p>	<p>(3) Payment by the Company for the following purposes shall be made out of the Company’s distributable profits:</p> <p>(i) Acquisition of rights to acquire its own shares;</p> <p>(ii) Variation of any contract to acquire its own shares;</p> <p>(iii) Release of any of the Company’s obligations under any contract to acquire its own shares;</p> <p>(4) After the Company’s registered capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for acquiring the shares at par value shall be included in the Company’s premium account (or capital reserve account).</p>
<p>Chapter 5 Funding Aid for Purchase of Shares of the Company</p> <p>Article 36 The Company or its subsidiaries (including the Company’s affiliated enterprises) shall not offer any funding aid at any time by any means to purchasers or prospective purchasers of the Company’s shares. Such purchasers of the Company’s shares as mentioned above shall include those who directly or indirectly assume the obligations due to the purchase of the shares of the Company.</p> <p>The Company or its subsidiaries (including the Company’s affiliated enterprises) shall not offer any funding aid at any time by any means in order to reduce or relieve the obligations of the aforesaid purchasers.</p> <p>This Article does not apply to the circumstances as defined in Article 38 of this chapter.</p>	<p>Chapter 5 Funding Aid for Purchase of Shares of the Company</p> <p>Article 36 The Company or its subsidiaries (including the Company’s affiliated enterprises) shall not offer any funding aid at any time by any means to purchasers or prospective purchasers of the Company’s shares. Such purchasers of the Company’s shares as mentioned above shall include those who directly or indirectly assume the obligations due to the purchase of the shares of the Company.</p> <p>The Company or its subsidiaries (including the Company’s affiliated enterprises) shall not offer any funding aid at any time by any means in order to reduce or relieve the obligations of the aforesaid purchasers.</p> <p>This Article does not apply to the circumstances as defined in Article 38 of this chapter.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 37 “Funding aid” referred to in this chapter shall include but not limited to the following means:</p> <p>(1) donation;</p> <p>(2) guarantee, compensation (but excluding the compensation arising from the Company’s fault), relief or waiver of rights;</p> <p>(3) providing loans or entering into a contract in which the Company performs its obligations prior to other parties; change of the parties to such loans and contract as well as trans fer of rights in such contract;</p> <p>(4) funding aid provided by the Company in any other form when the Company is insolvent or has no net assets or such funding aid will lead to a large decrease of net assets.</p> <p>The obligations referred to in this chapter shall include the obligations of the obligator by signing a contract or making an arrangement (regardless of whether or not the aforesaid contract or arrangement is enforceable, or whether or not such obligations are assumed by the obligator individually or jointly with other persons) or changing its financial status in any other ways.</p> <p>Article 38 The following acts shall not be deemed as the acts forbidden under Article 36 of this chapter:</p> <p>(1) where the Company provides the relevant funding aid in good faith for the benefit of the Company and the main purpose of the funding aid is not to purchase shares of the Company, or the funding aid is an incidental part of an overall plan of the Company;</p>	<p>Article 37 “Funding aid” referred to in this chapter shall include but not limited to the following means:</p> <p>(1) donation;</p> <p>(2) guarantee, compensation (but excluding the compensation arising from the Company’s fault), relief or waiver of rights;</p> <p>(3) providing loans or entering into a contract in which the Company performs its obligations prior to other parties; change of the parties to such loans and contract as well as trans fer of rights in such contract;</p> <p>(4) funding aid provided by the Company in any other form when the Company is insolvent or has no net assets or such funding aid will lead to a large decrease of net assets.</p> <p>The obligations referred to in this chapter shall include the obligations of the obligator by signing a contract or making an arrangement (regardless of whether or not the aforesaid contract or arrangement is enforceable, or whether or not such obligations are assumed by the obligator individually or jointly with other persons) or changing its financial status in any other ways.</p> <p>Article 38 The following acts shall not be deemed as the acts forbidden under Article 36 of this chapter:</p> <p>(1) where the Company provides the relevant funding aid in good faith for the benefit of the Company and the main purpose of the funding aid is not to purchase shares of the Company, or the funding aid is an incidental part of an overall plan of the Company;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(2) lawful distribution of the Company’s property in the form of dividends;</p> <p>(3) distribution of dividends in the form of shares;</p> <p>(4) reduction of registered capital, share acquisition, adjustment of shareholding structure, etc., in accordance with the Articles;</p> <p>(5) provision of loans by the Company within its business scope and in normal business (provided that the provision does not lead to a reduction in the net assets of the Company or that even if it constitutes a reduction, the funding aid was paid out of the Company’s distributable profits); and</p> <p>(6) provision of fund by the Company for an employee shareholding scheme (provided that the provision does not lead to a reduction in the net assets of the Company or that even if it constitutes a reduction, the funding aid was paid out of the Company’s distributable profits).</p>	<p>(2) lawful distribution of the Company’s property in the form of dividends;</p> <p>(3) distribution of dividends in the form of shares;</p> <p>(4) reduction of registered capital, share acquisition, adjustment of shareholding structure, etc., in accordance with the Articles;</p> <p>(5) provision of loans by the Company within its business scope and in normal business (provided that the provision does not lead to a reduction in the net assets of the Company or that even if it constitutes a reduction, the funding aid was paid out of the Company’s distributable profits); and</p> <p>(6) provision of fund by the Company for an employee shareholding scheme (provided that the provision does not lead to a reduction in the net assets of the Company or that even if it constitutes a reduction, the funding aid was paid out of the Company’s distributable profits).</p>
<p>Chapter 6 Share Certificate and Register of Shareholders</p> <p>Article 39 The shares of the Company shall be in registered form.</p> <p>The items to be stated in the share certificate shall include, in addition to those stipulated under the Company Law, other items that require to be stated in accordance with the requirements of the stock exchange on which the Company’s shares are listed.</p>	<p>Chapter 6 Share Certificate and Register of Shareholders</p> <p>Article 39 The shares of the Company shall be in registered form.</p> <p>The items to be stated in the share certificate shall include, in addition to those stipulated under the Company Law, other items that require to be stated in accordance with the requirements of the stock exchange on which the Company’s shares are listed.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 40 The share certificate shall be signed by the chairman of the board. Where the signatures of senior management personnel of the Company are required by the stock exchange on which the Company’s shares are listed, the share certificate shall also be signed by the relevant senior management personnel. The share certificate of the Company shall come into force after the Company seal is affixed thereto or printed thereon. Affixing the seal of the Company on the share certificates shall be authorized by the board of directors. The signature of the chairman of board of directors or the relevant senior management personnel of the Company on the share certificates may also be in printed form. Stipulations of the securities regulatory authority where the Company’s shares are listed shall be applicable in the case where shares of the Company are issued and transacted in a paperless manner.</p>	<p>Article 40 The share certificate shall be signed by the chairman of the board. Where the signatures of senior management personnel of the Company are required by the stock exchange on which the Company’s shares are listed, the share certificate shall also be signed by the relevant senior management personnel. The share certificate of the Company shall come into force after the Company seal is affixed thereto or printed thereon. Affixing the seal of the Company on the share certificates shall be authorized by the board of directors. The signature of the chairman of board of directors or the relevant senior management personnel of the Company on the share certificates may also be in printed form. Stipulations of the securities regulatory authority where the Company’s shares are listed shall be applicable in the case where shares of the Company are issued and transacted in a paperless manner.</p>
<p>Article 41 The Company shall establish the register of shareholders in accordance with the documentary proof provided by the securities registry, and the register of shareholders is the sufficient proof showing that the shareholder holds the shares of the Company.</p>	<p>Article 41 The Company shall establish the register of shareholders in accordance with the documentary proof provided by the securities registry, and the register of shareholders is the sufficient proof showing that the shareholder holds the shares of the Company.</p>
<p>Article 42 The Company may deposit the original register of shareholders of overseas listed foreign shares abroad and entrust a foreign proxy to manage it in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and overseas securities regulatory authorities. The original register of shareholders of overseas listed foreign shares that are listed in Hong Kong shall be kept in Hong Kong.</p>	<p>Article 42 The Company may deposit the original register of shareholders of overseas listed foreign shares abroad and entrust a foreign proxy to manage it in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and overseas securities regulatory authorities. The original register of shareholders of overseas listed foreign shares that are listed in Hong Kong shall be kept in Hong Kong.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>The Company shall keep a duplicate of the register of shareholders of overseas listed foreign shares at its domicile. The appointed foreign proxy shall ensure that the original and duplicate of the register of shareholders of overseas listed foreign shares are consistent at all time.</p> <p>In case the original and duplicate of the register of shareholders of overseas listed foreign shares are inconsistent, the original shall prevail.</p> <p>Article 43 The Company shall keep a complete register of shareholders.</p> <p>The register of shareholders shall include the following parts:</p> <p>(1) a register of shareholders deposited at the domicile of the Company other than those as defined in Articles 43(2) and 43(3);</p> <p>(2) the register of shareholders of overseas listed foreign shares of the Company kept at the locality of the overseas stock exchange;</p> <p>(3) the register of shareholders kept in such other places as the board of directors may decide necessary for listing purposes.</p> <p>Article 44 Each part of the register of shareholders shall not overlap with each other. In case of the transfer of certain registered shares in the register of shareholders, such shares shall not be registered into other parts of the register of shareholders during the period of continued existence of such shares.</p> <p>Change or correction of each part of the register of shareholders shall be conducted in accordance with laws of the locality where each part of the register of shareholders is deposited.</p>	<p>The Company shall keep a duplicate of the register of shareholders of overseas listed foreign shares at its domicile. The appointed foreign proxy shall ensure that the original and duplicate of the register of shareholders of overseas listed foreign shares are consistent at all time.</p> <p>In case the original and duplicate of the register of shareholders of overseas listed foreign shares are inconsistent, the original shall prevail.</p> <p>Article 43 The Company shall keep a complete register of shareholders.</p> <p>The register of shareholders shall include the following parts:</p> <p>(1) a register of shareholders deposited at the domicile of the Company other than those as defined in Articles 43(2) and 43(3);</p> <p>(2) the register of shareholders of overseas listed foreign shares of the Company kept at the locality of the overseas stock exchange;</p> <p>(3) the register of shareholders kept in such other places as the board of directors may decide necessary for listing purposes.</p> <p>Article 44 Each part of the register of shareholders shall not overlap with each other. In case of the transfer of certain registered shares in the register of shareholders, such shares shall not be registered into other parts of the register of shareholders during the period of continued existence of such shares.</p> <p>Change or correction of each part of the register of shareholders shall be conducted in accordance with laws of the locality where each part of the register of shareholders is deposited.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 45 All fully paid overseas listed foreign shares that are listed in Hong Kong may be fully transferrable pursuant to the Articles, provided that unless such transfer complies with the following conditions, the board of directors may refuse to acknowledge any transfer document without stating any reason thereof:</p> <p>(1) any transfer document or other documents in connection with or affecting the share ownership shall be registered, and a fee of HK\$2.5 per transfer document or any higher fee determined by the board of directors shall be paid to the Company in respect of such registration, provided that such fee shall not exceed the maximum fee determined by the Hong Kong Stock Exchange in its Listing Rules from time to time;</p> <p>(2) the transfer documents only relate to the overseas listed foreign shares that are listed in Hong Kong;</p> <p>(3) the stamp tax in relation to the transfer documents has been paid;</p> <p>(4) the share certificate or other evidence reasonably required by the board of directors showing the transferor's right to transfer the shares;</p> <p>(5) if the shares are to be transferred to joint holders, the number of joint holders may not exceed 4;</p> <p>(6) the related shares are free from any lien relating to any company.</p>	<p>Article 45 All fully paid overseas listed foreign shares that are listed in Hong Kong may be fully transferrable pursuant to the Articles, provided that unless such transfer complies with the following conditions, the board of directors may refuse to acknowledge any transfer document without stating any reason thereof:</p> <p>(1) any transfer document or other documents in connection with or affecting the share ownership shall be registered, and a fee of HK\$2.5 per transfer document or any higher fee determined by the board of directors shall be paid to the Company in respect of such registration, provided that such fee shall not exceed the maximum fee determined by the Hong Kong Stock Exchange in its Listing Rules from time to time;</p> <p>(2) the transfer documents only relate to the overseas listed foreign shares that are listed in Hong Kong;</p> <p>(3) the stamp tax in relation to the transfer documents has been paid;</p> <p>(4) the share certificate or other evidence reasonably required by the board of directors showing the transferor's right to transfer the shares;</p> <p>(5) if the shares are to be transferred to joint holders, the number of joint holders may not exceed 4;</p> <p>(6) the related shares are free from any lien relating to any company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 46 Registration of change in the register of shareholders due to shares transfer shall not be allowed before the general meeting of shareholders is held or within five (5) days prior to the base day on which the Company decides to distribute dividends. If alternate provisions are stipulated under laws, administrative regulations, departmental rules, normative documents and by the stock exchange or regulatory authority at the place where the shares of the Company are listed, such provisions shall prevail.</p>	<p>Article 46 Registration of change in the register of shareholders due to shares transfer shall not be allowed before the general meeting of shareholders is held or within five (5) days prior to the base day on which the Company decides to distribute dividends. If alternate provisions are stipulated under laws, administrative regulations, departmental rules, normative documents and by the stock exchange or regulatory authority at the place where the shares of the Company are listed, such provisions shall prevail.</p>
<p>Article 47 If the Company intends to hold general meeting of shareholders, distribute dividends, conduct liquidation or other activities where the shareholders' identities needs to be confirmed, the board of directors or the persons convening the general meeting of shareholders shall decide the record date. The shareholders recorded in the register after the market closes on the record date shall be the shareholders who are entitled to such interests.</p>	<p>Article 47 If the Company intends to hold general meeting of shareholders, distribute dividends, conduct liquidation or other activities where the shareholders' identities needs to be confirmed, the board of directors or the persons convening the general meeting of shareholders shall decide the record date. The shareholders recorded in the register after the market closes on the record date shall be the shareholders who are entitled to such interests.</p>
<p>Article 48 Anyone who has dissidence over the register of shareholders and requests to register his/her name in the register of shareholders or to delete his/her name from the register of shareholders may apply to the competent court for correction of the register of shareholders.</p>	<p>Article 48 Anyone who has dissidence over the register of shareholders and requests to register his/her name in the register of shareholders or to delete his/her name from the register of shareholders may apply to the competent court for correction of the register of shareholders.</p>
<p>Article 49 If the share certificate (i.e. the "original share certificate") held by any shareholder registered in the register of shareholders or by any person who requests to register his/her name in the register of shareholders is lost, the shareholders may apply to the Company for reissuing of new share certificate concerning such shares (i.e. the "relevant shares").</p>	<p>Article 49 If the share certificate (i.e. the "original share certificate") held by any shareholder registered in the register of shareholders or by any person who requests to register his/her name in the register of shareholders is lost, the shareholders may apply to the Company for reissuing of new share certificate concerning such shares (i.e. the "relevant shares").</p>
<p>Applications for reissuing of the share certificate from shareholders of domestic shares whose share certificate is lost shall be dealt with in compliance with relevant provisions of the Company Law.</p>	<p>Applications for reissuing of the share certificate from shareholders of domestic shares whose share certificate is lost shall be dealt with in compliance with relevant provisions of the Company Law.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Applications for reissuing of the share certificate from shareholders of overseas listed foreign shares whose share certificate is lost shall be dealt with in compliance with laws and regulations of the locality where the original register of shareholders of overseas listed foreign shares is deposited, rules of the stock exchange or other relevant regulations.</p> <p>Where the share certificates held by shareholders of overseas listed foreign shares listed in Hong Kong are lost, the application for reissuing shall comply with the following requirements:</p> <p>(1) the applicant shall file the application in the standard form specified by the Company and enclose the notarial deed or the statutory declaration documents. The notarial deed or the statutory declaration documents shall include the reason for the application, how the share certificate is lost and the proof, and the declaration that no one else may request to register as shareholder of the relevant shares.</p> <p>(2) before the Company decides to reissue the new share certificate, the Company has not received any declaration that anyone except the applicant has requested to register as the shareholder of such shares.</p> <p>(3) if the Company decides to reissue the new share certificate to the applicant, it shall publish a notice on reissuing such share certificate on the newspapers specified by the board of directors. The period of notice shall be ninety (90) days and the notice shall be republished at least once every thirty (30) days. The newspapers specified by the board of directors shall be the Chinese and English newspapers recognized by the Hong Kong Stock Exchange (at least one Chinese newspaper and one English newspaper).</p>	<p>Applications for reissuing of the share certificate from shareholders of overseas listed foreign shares whose share certificate is lost shall be dealt with in compliance with laws and regulations of the locality where the original register of shareholders of overseas listed foreign shares is deposited, rules of the stock exchange or other relevant regulations.</p> <p>Where the share certificates held by shareholders of overseas listed foreign shares listed in Hong Kong are lost, the application for reissuing shall comply with the following requirements:</p> <p>(1) the applicant shall file the application in the standard form specified by the Company and enclose the notarial deed or the statutory declaration documents. The notarial deed or the statutory declaration documents shall include the reason for the application, how the share certificate is lost and the proof, and the declaration that no one else may request to register as shareholder of the relevant shares.</p> <p>(2) before the Company decides to reissue the new share certificate, the Company has not received any declaration that anyone except the applicant has requested to register as the shareholder of such shares.</p> <p>(3) if the Company decides to reissue the new share certificate to the applicant, it shall publish a notice on reissuing such share certificate on the newspapers specified by the board of directors. The period of notice shall be ninety (90) days and the notice shall be republished at least once every thirty (30) days. The newspapers specified by the board of directors shall be the Chinese and English newspapers recognized by the Hong Kong Stock Exchange (at least one Chinese newspaper and one English newspaper).</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(4) before the Company publishes the notice on its intention to reissue the new share certificate, it shall submit a copy of the notice to be published to the stock exchange where its shares are listed. After the stock exchange gives its reply confirming that such notice has been displayed in the stock exchange, the notice may be published. The display period of the notice in the stock exchange is ninety (90) days.</p> <p>If the application for reissuing of new share certificates has not been approved by the registered shareholders of relevant shares, the Company shall mail the copy of the notice to be published to such shareholders.</p> <p>(5) if the ninety (90)-day period for publishing and displaying the notice as defined in Articles 49(3) and 49(4) expires and the Company has not received any objection against such reissuing of new share certificate, then the Company may reissue such new share certificate in accordance with the application of the applicant.</p> <p>(6) when the Company reissues the new share certificate according to this Article, it shall immediately cancel the original share certificate and shall record such cancellation and reissuing in the register of shareholders.</p> <p>(7) all the costs and expenses incurred by the Company’s cancellation of the original share certificate and reissuing of new share certificate shall be borne by the applicant. The Company shall have the right to refuse to take any action before the applicant provides any reasonable guarantee.</p>	<p>(4) before the Company publishes the notice on its intention to reissue the new share certificate, it shall submit a copy of the notice to be published to the stock exchange where its shares are listed. After the stock exchange gives its reply confirming that such notice has been displayed in the stock exchange, the notice may be published. The display period of the notice in the stock exchange is ninety (90) days.</p> <p>If the application for reissuing of new share certificates has not been approved by the registered shareholders of relevant shares, the Company shall mail the copy of the notice to be published to such shareholders.</p> <p>(5) if the ninety (90)-day period for publishing and displaying the notice as defined in Articles 49(3) and 49(4) expires and the Company has not received any objection against such reissuing of new share certificate, then the Company may reissue such new share certificate in accordance with the application of the applicant.</p> <p>(6) when the Company reissues the new share certificate according to this Article, it shall immediately cancel the original share certificate and shall record such cancellation and reissuing in the register of shareholders.</p> <p>(7) all the costs and expenses incurred by the Company’s cancellation of the original share certificate and reissuing of new share certificate shall be borne by the applicant. The Company shall have the right to refuse to take any action before the applicant provides any reasonable guarantee.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 50 After the Company reissues the new share certificate in accordance with the Articles, the names of the bona fide purchasers who obtain the aforesaid new share certificate or the shareholders who subsequently register as the owner of such shares (provided that he/she is a bona fide purchaser) shall not be deleted from the register of shareholders.</p>	<p>Article 50 After the Company reissues the new share certificate in accordance with the Articles, the names of the bona fide purchasers who obtain the aforesaid new share certificate or the shareholders who subsequently register as the owner of such shares (provided that he/she is a bona fide purchaser) shall not be deleted from the register of shareholders.</p>
<p>Article 51 The Company shall assume no obligation to compensate those who suffered loss due to the Company’s cancellation of the original share certificate or reissuing of new share certificate, unless such persons can prove fraud on the part of the Company.</p>	<p>Article 51 The Company shall assume no obligation to compensate those who suffered loss due to the Company’s cancellation of the original share certificate or reissuing of new share certificate, unless such persons can prove fraud on the part of the Company.</p>
<p>Chapter 7 Rights and Obligations of Shareholders</p>	<p>Chapter 7 Rights and Obligations of Shareholders and the General Meeting of Shareholders</p>
<p>/</p>	<p>Section I General Provisions on Shareholders</p>
<p>Article 52 Shareholders of the Company shall be persons who lawfully hold the shares of the Company and whose names are registered in the register of shareholders.</p> <p>Shareholders shall enjoy rights and undertake obligations according to the class and number of shares held by them. Shareholders who hold the same class of shares shall enjoy equal rights and undertake equal obligations.</p> <p>Shareholders holding different classes of shares in the Company shall enjoy equal rights in any distribution made in dividends or any other form.</p>	<p>Article 52 <u>The Company shall maintain a register of shareholders based on the vouchers provided by the securities registration and clearing organization. The register of shareholders shall be the sufficient evidence proving the shareholders’ holding of the Company’s shares. The shareholders shall enjoy the rights and assume the obligations according to the class of the shares they hold. The shareholders holding the same class of shares shall enjoy the equal rights and assume the equal obligations.</u></p> <p><u>For the purpose of holders of overseas listed foreign shares, when two or more persons are registered as joint holders in respect of any shares, they shall be deemed to be joint holders of such shares and subject to the following provisions:</u> Shareholders of the Company shall be persons who lawfully hold the shares of the Company and whose names are registered in the register of shareholders.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>In the case of joint shareholders,</p> <p>(1) If one of the joint shareholders dies, then only the other living persons of the joint shareholders shall be deemed by the Company as the owners of the relevant shares, but the board of directors shall have the right to request them to provide the death certification documents that it deems appropriate for the purpose of amending the register of shareholders;</p> <p>(2) for joint shareholders of any shares, only the joint shareholder who ranks first in the register of shareholders shall have the right to receive the relevant share certificate from the Company, to receive the notice from the Company, to attend the general meeting of shareholders of the Company and to exercise the voting rights concerning the relevant shares. The notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares.</p> <p>If any person of the joint shareholders issues any receipt to the Company in respect of any dividend, bonus or capital return payable to such joint shareholders, such receipt shall be deemed as valid receipt issued by such joint shareholders to the Company.</p>	<p>Shareholders shall enjoy rights and undertake obligations according to the class and number of shares held by them. Shareholders who hold the same class of shares shall enjoy equal rights and undertake equal obligations.</p> <p>Shareholders holding different classes of shares in the Company shall enjoy equal rights in any distribution made in dividends or any other form.</p> <p>In the case of joint shareholders,</p> <p>(1) If one of the joint shareholders dies, then only the other living persons of the joint shareholders shall be deemed by the Company as the owners of the relevant shares, but the board of directors shall have the right to request them to provide the death certification documents that it deems appropriate for the purpose of amending the register of shareholders;</p> <p>(2) for joint shareholders of any shares, only the joint shareholder who ranks first in the register of shareholders shall have the right to receive the relevant share certificate from the Company, to receive the notice from the Company, to attend the general meeting of shareholders of the Company and to exercise the voting rights concerning the relevant shares. The notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares.</p> <p>If any person of the joint shareholders issues any receipt to the Company in respect of any dividend, bonus or capital return payable to such joint shareholders, such receipt shall be deemed as valid receipt issued by such joint shareholders to the Company.</p>

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Before amendment	After amendment
/	<p><u>Article 35</u> Where the Company convenes a general meeting of shareholders, distributes dividends, undergoes liquidation and engages in other activities requiring the identification of shareholders, the board of directors or the convener of the general meeting of shareholders shall determine the date of registration of shareholdings, and shareholders whose names appear on the register after the close of the market on the date of registration of shareholdings shall be the shareholders who are entitled to the relevant rights and interests.</p>
<p>Article 53 Shareholders of ordinary shares of the Company shall have the following rights:</p> <p>(1) collecting dividends and other forms of benefits distributed on the basis of the number of shares held by them;</p> <p>(2) requesting, convening, presiding over, attending or entrusting proxy to attend meeting of shareholders and exercise the related voting rights in accordance with law;</p> <p>(3) supervising business operations of the Company and putting forward suggestions or inquiries accordingly;</p> <p>(4) transferring, donating or pledging the shares held by them in accordance with laws and regulations as well as the Articles;</p>	<p>Article 5336 Shareholders of ordinary shares of the Company shall have the following rights:</p> <p>(1) collecting dividends and other forms of benefits distributed on the basis of the number of shares held by them;</p> <p>(2) requesting <u>for holding</u>, convening, presiding over, attending or entrusting proxy to attend general meeting of shareholders and exercise the related voting rights in accordance with law;</p> <p>(3) supervising business operations of the Company and putting forward suggestions or inquiries accordingly;</p> <p>(4) transferring, donating or pledging the shares held by them in accordance with laws and administrative regulations as well as the Articles;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(5) obtaining relevant information in accordance with the Articles, including:</p> <p>(i) obtaining the Articles after paying relevant cost;</p> <p>(ii) reviewing and making copies of the following documents after paying reasonable costs:</p> <p>(1) all parts of the register of shareholders;</p> <p>(2) personal information of the directors, supervisors, senior management personnel of the Company, including:</p> <p>(a) current and former name, alias;</p> <p>(b) principal address (domicile);</p> <p>(c) nationality;</p> <p>(d) occupation and all other part-time jobs, duties;</p> <p>(e) identification certificate and its number.</p> <p>(3) status of the issued share capital of the Company;</p>	<p><u>(5) reviewing and copying the Articles of Association, register of shareholders, minutes of the general meeting of shareholders, resolutions of the board of directors’ meeting, and financial and accounting reports; shareholders who individually or collectively hold more than three percent of the Company’s shares for more than one hundred and eighty consecutive days may also review the Company’s accounting books and vouchers;</u> obtaining relevant information in accordance with the Articles, including:</p> <p>(i) obtaining the Articles after paying relevant cost;</p> <p>(ii) reviewing and making copies of the following documents after paying reasonable costs:</p> <p>(1) all parts of the register of shareholders;</p> <p>(2) personal information of the directors, supervisors, senior management personnel of the Company, including:</p> <p>(a) current and former name, alias;</p> <p>(b) principal address (domicile);</p> <p>(c) nationality;</p> <p>(d) occupation and all other part-time jobs, duties;</p> <p>(e) identification certificate and its number.</p> <p>(3) status of the issued share capital of the Company;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(4) report on the aggregate par value, quantity, highest price and lowest price of each class of shares acquired by the Company since the last fiscal year, as well as all the expenses paid by the Company therefor;</p>	<p>(4) report on the aggregate par value, quantity, highest price and lowest price of each class of shares acquired by the Company since the last fiscal year, as well as all the expenses paid by the Company therefor;</p>
<p>(5) the Company’s bond stub, minutes of general meetings of shareholders, resolutions of meetings of board of directors, resolutions of meetings of supervisory committee and financial accounting reports.</p>	<p>(5) the Company’s bond stub, minutes of general meetings of shareholders, resolutions of meetings of board of directors, resolutions of meetings of supervisory committee and financial accounting reports.</p>
<p>(6) participating in the distribution of the Company’s remaining property in proportion to the number of shares held by the shareholders when the Company is terminated or liquidated;</p>	<p>(6) participating in the distribution of the Company’s remaining property in proportion to the number of shares held by the shareholders when the Company is terminated or liquidated;</p>
<p>(7) any shareholder who has dissidence over the resolution for the merger or division of the Company made at general meetings of shareholders requesting the Company to acquire its shares;</p>	<p>(7) any shareholder who has dissidence over the resolution for the merger or division of the Company made at general meeting of shareholders requesting the Company to acquire its shares;</p>
<p>(8) other rights conferred by laws, regulations or the Articles.</p>	<p>(8) other rights <u>as stipulated in</u>conferred by laws, <u>administrative</u> regulations, <u>departmental regulations, provisions of the stock exchange</u> <u>where the Company is listed</u> or the Articles.</p>
<p>In case that any person directly or indirectly holding interests in the Company fails to disclose its interests to the Company, the Company may not, by reason of such failure, exercise its power to freeze or otherwise damage any right attached to such interests enjoyed by such person.</p>	<p>In case that any person directly or indirectly holding interests in the Company fails to disclose its interests to the Company, the Company may not, by reason of such failure, exercise its power to freeze or otherwise damage any right attached to such interests enjoyed by such person.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 54 Shareholders shall submit to the Company written documents certifying the class and quantity of shares of the Company held by them when they intend to review the information or documents stated in Article 53. After the Company verifies the identity of such shareholders, it shall provide the information and documents as required by such shareholders and may charge reasonable fees for the provision of the aforesaid copies thereof.</p>	<p>Article 54³⁷ Shareholders shall submit to the Company written documents certifying the class and quantity of shares of the Company held by them when they intend to review the information or documents stated in Article 53. After the Company verifies the identity of such shareholders, it shall provide the information and documents as required by such shareholders and may charge reasonable fees for the provision of the aforesaid copies thereof.</p> <p><u>Shareholders requesting to review or copy relevant materials of the Company shall comply with the Company Law, the Securities Law and other laws and administrative regulations, and the provisions of the stock exchange where the Company is listed.</u></p> <p><u>Shareholders requesting to review the accounting books and vouchers of the Company shall submit a written request to the Company, stating the purpose. If the Company reasonably believes that the shareholder’s review of the accounting books and vouchers is for an improper purpose that may harm the legitimate interests of the Company, it may refuse such review, and shall provide a written reply to the shareholders within fifteen days from the date of the shareholders’ written request, explaining the reasons for the refusal. If the review is denied by the Company, the shareholder may initiate legal proceedings in the People’s Court.</u></p> <p><u>A shareholder may appoint an accounting firm, law firm or other intermediary agencies to review the materials specified in the preceding paragraph.</u></p> <p><u>Shareholders and the accounting firms, law firms and other intermediary agencies they appointed shall comply with the requirements of laws and administrative regulations on the review of state secrets, trade secrets, personal privacy and personal information etc., when inspecting and reproducing relevant materials.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 55 If any provision in the resolutions of the general meeting of shareholders or of the board of directors of the Company conflicts with any laws and regulations, shareholders shall have the right to request the court to hold such provision invalid.</p> <p>In the event that the convening procedures of the general meeting of shareholders or the board of directors or the voting procedures thereof contravene any law and regulation or the Articles, or the content of any resolution adopted at such meetings contravenes the Articles, the shareholders may, within 60 days of the date of adoption of a relevant resolution, apply to the court for rescission of such procedures.</p>	<p>Article 5538 If any provision in the resolutions of the general meeting of shareholders or of the board of directors of the Company conflicts with any laws and <u>administrative</u> regulations, shareholders shall have the right to request the <u>People's</u> Court to hold such provision invalid.</p> <p>In the event that the convening procedures <u>or voting method</u> of the general meeting of shareholders or <u>the meeting of</u> the board of directors or the voting procedures thereof contravene any law and <u>administrative</u> regulation or the Articles, or the content of any resolution adopted at such meetings contravenes the Articles, the shareholders <u>have the right to request the People's Court to revoke the resolution</u> may, within 60 days of the date of adoption of a relevant resolution, apply to the court for rescission of such procedures. <u>However, this does not apply if the convening procedure or voting method of the general meeting of shareholders or meeting of the Board only has minor flaws that have no substantial impact on the resolution.</u></p> <p><u>Where the Board, shareholders and other stakeholders dispute the validity of a resolution of the general meeting of shareholders, they shall promptly file a lawsuit with the People's Court. The relevant parties shall execute the resolution of the general meeting of shareholders before the People's Court makes a judgment or ruling to revoke the resolution. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>Where the People’s Court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, regulations of the CSRC and the stock exchange, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.</u></p>
/	<p><u>Article 39 Resolutions of the general meeting of shareholders or the board of directors of the Company shall not be valid in any of the following circumstances:</u></p> <p><u>(1) the general meeting of shareholders or the meeting of the board of directors was not convened to make the resolution;</u></p> <p><u>(2) the general meeting of shareholders or the meeting of the board of directors has not voted on the matters resolved;</u></p> <p><u>(3) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles;</u></p> <p><u>(4) the number of persons agreeing to the matters resolved or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 56 If a director and senior management personnel violates the laws, regulations or the provisions of the Articles during the performance of his/her duties to the Company and incurs losses to the Company, the shareholders holding individually or in aggregate 1% or more of the shares of the Company for a continued period of 180 days or more shall have the right to request in writing the supervisory committee to initiate legal action in a court; if the supervisory committee violates the laws, regulations or the provisions of the Articles during the performance of its duties to the Company and incurs losses to the Company, the shareholders may request in writing the board of directors to initiate legal action in a court.</p> <p>If the supervisory committee or board of directors rejects to initiate legal action after receipt of the written request of the shareholders stipulated in the preceding paragraph, or fails to initiate action within 30 days after the date of receipt of the request, or any failure to immediately initiate action will result in irreparable damage to the interests of the Company in case of emergency, the shareholders as prescribed in the preceding paragraph shall, for the benefit of the Company and in its/his/their own name, have the right to directly initiate legal action in a court.</p> <p>Where any person infringes the lawful interests of the Company and causes losses to the Company, the shareholders as prescribed in the first paragraph of this Article may initiate legal action in a court in accordance with the provisions of the preceding two paragraphs.</p>	<p>Article 5640 If a director (<u>other than a member of the audit and risk management committee</u>) and senior management personnel violates the laws, <u>administrative</u> regulations or the provisions of the Articles during the performance of his/her duties to the Company and causesincurs losses to the Company, the shareholders holding individually or in aggregate more than 1% of the shares of the Company for a continued period of 180 days or more shall have the right to request <u>the audit and risk management committee</u> in writing the supervisory committee to initiate legal action in the People'sa eCourt; if <u>a member of the audit and risk management committee</u> the supervisory committee violates the laws, <u>administrative</u> regulations or the provisions of the Articles during the performance of itshis/her duties to the Company and causesincurs losses to the Company, the aforsaidshareholders may request in writing the board of directors to initiate legal action in the People'sa eCourt.</p> <p>If the <u>audit and risk management committee</u> supervisory committee or board of directors rejects to initiate legal action after receipt of the written request of the shareholders stipulated in the preceding paragraph, or fails to initiate action within 30 days after the date of receipt of the request, or any failure to immediately initiate action will result in irreparable damage to the interests of the Company in case of emergency, the shareholders as prescribed in the preceding paragraph shall, for the benefit of the Company and in its/his/their own name, have the right to directly initiate legal action in the People'sa eCourt.</p> <p>Where any person infringes the lawful interests of the Company and causes losses to the Company, the shareholders as prescribed in the first paragraph of this Article may initiate legal action in the People'sa eCourt in accordance with the provisions of the preceding two paragraphs.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>If a director or senior management of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the provisions of the Articles during the performance of his/her duties and causes losses to the Company, or if any other person infringes upon the lawful rights and interests of a wholly-owned subsidiary of the Company and causes losses to the Company, the shareholders who have held more than 1% of the shares of the Company, either individually or in the aggregate, for a period of more than 180 consecutive days, may be enforced in accordance with the relevant provisions of the Company Law.</u></p>
<p>Article 57 Where a director or senior management personnel violates the laws and regulations or the provisions of the Articles, the shareholders may initiate legal action in a court.</p>	<p>Article 5741 Where a director or senior management personnel violates the laws and administrative regulations or the provisions of the Articles, the shareholders may initiate legal action in the People's a <u>e</u>Court.</p>
<p>Article 58 Shareholders of ordinary shares of the Company shall undertake the following obligations:</p> <p>(1) abiding by the laws, regulations and the Articles;</p> <p>(2) making payment of the share capital according to the number of shares subscribed by them and the method of capital injection;</p> <p>(3) not to withdraw its shares unless in accordance with the laws and regulations;</p> <p>(4) not to abuse their rights as a shareholder in infringing the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company or his limited liability as a shareholder in infringing the interests of any creditor of the Company;</p> <p>(5) other obligations imposed by laws, regulations and the Articles.</p>	<p>Article 5842 Shareholders of ordinary shares of the Company shall undertake the following obligations:</p> <p>(1) abiding by the laws, regulations and the Articles;</p> <p>(2) making payment of the share capital according to the number of shares subscribed by them and the method of capital injection;</p> <p>(3) not to withdraw its shares capital unless in accordance with the laws and regulations;</p> <p>(4) not to abuse their rights as a shareholder in infringing the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company or his limited liability as a shareholder in infringing the interests of any creditor of the Company;</p> <p>(5) other obligations imposed by laws, regulations and the Articles.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Any shareholder who abuses his rights as a shareholder and causes any loss to the Company or any other shareholder shall be liable for indemnification of such loss according to law.</p> <p>Any shareholder who misuse the independent legal person status of the Company or his limited liability as a shareholder in evading debts and causes a serious damage to the interests of any creditor of the Company shall have a joint and several liability for the debts of the Company.</p> <p>Shareholders shall not assume any responsibility for further capital contribution other than the conditions agreed to by the subscriber of the relevant shares on subscription.</p>	<p>Article 43 Any shareholder who abuses his rights as a shareholder and causes any loss to the Company or any other shareholder shall be liable for indemnification of such loss according to law.</p> <p>Any shareholder who misuse the independent legal person status of the Company or his limited liability as a shareholder in evading debts and causes a serious damage to the interests of any creditor of the Company shall have a joint and several liability for the debts of the Company.</p> <p>Shareholders shall not assume any responsibility for further capital contribution other than the conditions agreed to by the subscriber of the relevant shares on subscription.</p>
<p>Article 59 If the shareholders holding 5% or more of the voting shares of the Company pledge their shares, they shall report in writing to the Company on the date of the pledge.</p>	<p>Article 59 If the shareholders holding 5% or more of the voting shares of the Company pledge their shares, they shall report in writing to the Company on the date of the pledge.</p>
<p>/</p>	<p>Section II Controlling Shareholder and De facto Controller</p>
<p>/</p>	<p><u>Article 44 The controlling shareholder and de facto controller of the Company shall exercise their rights and fulfill their obligations in accordance with the laws, administrative regulations, regulations of the CSRC and the stock exchanges, and safeguard the interests of the listed company.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 45 The controlling shareholder and de facto Controller of the Company shall comply with the following provisions:</u></p> <p><u>(1) exercise shareholders’ rights in accordance with the law, and not to abuse the control right or use affiliated relationships to jeopardize the legitimate rights and interests of the Company or other shareholders;</u></p> <p><u>(2) strictly fulfilling the public statements and various undertakings made and not changing or waiving them without authorization;</u></p> <p><u>(3) strictly fulfill the information disclosure obligations in accordance with the relevant regulations, actively and proactively cooperate with the Company in the information disclosure, and inform the Company in a timely manner of material events that have occurred or are intended to occur;</u></p> <p><u>(4) not to occupy the Company’s funds in any way;</u></p> <p><u>(5) not to force, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;</u></p> <p><u>(6) not to use the Company’s undisclosed material information for benefits, not to disclose undisclosed material information relating to the Company in any way, and not to engage in insider trading, short-term trading, market manipulation and other illegal and unlawful acts;</u></p> <p><u>(7) not to jeopardize the legitimate rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset reorganization, external investment and any other means;</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>(8) ensure the integrity of the Company’s assets, staff independence, financial independence, organizational independence and business independence, and not to affect the independence of the Company in any way;</u></p> <p><u>(9) other provisions of the laws, administrative regulations, regulations of the CSRC, the business rules of the Stock Exchange and the Articles.</u></p> <p><u>If the controlling shareholder or de facto controller of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles relating to the obligations of loyalty and diligence of directors shall apply.</u></p> <p><u>If the controlling shareholder or de facto controller of the Company instructs a director or a senior manager to engage in an act that is detrimental to the interests of the Company or the shareholders, he or she shall be jointly and severally liable with such director or senior manager.</u></p>
/	<p><u>Article 46 If the controlling shareholder or de facto controller of the Company pledge the Company’s shares held by them or under their effective control, he/she shall maintain the Company’s control right and production and operation stability.</u></p>
/	<p><u>Article 47 If the controlling shareholder or de facto controller transfer the Company’s shares held by him/her, he/she shall comply with the restrictive provisions on share transfer in laws, administrative regulations and the regulations of the CSRC and the stock exchange, and the commitments made on restricting share transfer.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 60 No controlling shareholder or actual controlling person of the Company shall use his affiliation to infringe the interests of the Company. Any person who breaches the foregoing provision and causes a loss to the company shall be liable for indemnification of such loss.</p> <p>The controlling shareholders and actual controlling persons of the Company shall have fiduciary duties to the Company and public shareholders. The controlling shareholders shall strictly comply with laws when exercising their rights as investors, and shall not use such means as profit distribution, asset restructuring, overseas investment, fund misappropriation or borrowing guarantee to infringe the legitimate rights and interests of the Company and public shareholders, and shall not abuse their position to infringe the interests of the Company and public shareholders.</p> <p>Except for the obligations as required by laws, regulations or the listing rules of the locality where shares of the Company are listed, the controlling shareholders shall not make any decisions that will impair the interests of all or some of the shareholders concerning the following aspects when they exercise their powers as shareholders by exercising their voting rights:</p> <p>(1) exempting the responsibility of the director and the supervisor to act in good faith for the maximum benefit of the Company;</p> <p>(2) approving the director and the supervisor to deprive the property of the Company (including but not limited to the opportunities favourable to the Company) in any form for their own benefits or for the benefits of others;</p>	<p>Article 60 No controlling shareholder or actual controlling person of the Company shall use his affiliation to infringe the interests of the Company. Any person who breaches the foregoing provision and causes a loss to the company shall be liable for indemnification of such loss.</p> <p>The controlling shareholders and actual controlling persons of the Company shall have fiduciary duties to the Company and public shareholders. The controlling shareholders shall strictly comply with laws when exercising their rights as investors, and shall not use such means as profit distribution, asset restructuring, overseas investment, fund misappropriation or borrowing guarantee to infringe the legitimate rights and interests of the Company and public shareholders, and shall not abuse their position to infringe the interests of the Company and public shareholders.</p> <p>Except for the obligations as required by laws, regulations or the listing rules of the locality where shares of the Company are listed, the controlling shareholders shall not make any decisions that will impair the interests of all or some of the shareholders concerning the following aspects when they exercise their powers as shareholders by exercising their voting rights:</p> <p>(1) exempting the responsibility of the director and the supervisor to act in good faith for the maximum benefit of the Company;</p> <p>(2) approving the director and the supervisor to deprive the property of the Company (including but not limited to the opportunities favourable to the Company) in any form for their own benefits or for the benefits of others;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(3) approving the director and the supervisor to deprive the individual rights and interests of other shareholders (including but not limited to any distribution rights, voting rights, but excluding the restructuring the Company which is submitted to the general meeting of shareholders for approval in accordance with the Articles) for their own benefits or for the benefit of others.</p>	<p>(3) approving the director and the supervisor to deprive the individual rights and interests of other shareholders (including but not limited to any distribution rights, voting rights, but excluding the restructuring the Company which is submitted to the general meeting of shareholders for approval in accordance with the Articles) for their own benefits or for the benefit of others.</p>
<p>Article 61 The directors, supervisors and senior management personnel of the Company shall be obliged to ensure that the funds of the Company will not be misappropriated by the controlling shareholders. Where the directors or senior management personnel of the Company permit, by agreement or by connivance, the controlling shareholders or their affiliated enterprises to misappropriate the assets of the Company, the board of directors of the Company shall, upon the merits of the case, give disciplinary sanctions to the directly responsible person(s) and initial dismissal procedures against the directors who assume serious responsibility therefor. In case the controlling shareholders of the Company misappropriate the assets of the Company in any way (including but not limited to the owning of the assets of the Company), the board of the directors of the Company shall immediately apply, in the Company’s name, to the people’s court for judicially freezing the assets of the Company misappropriated by the controlling shareholders and the shares of the Company held by the controlling shareholders. If the controlling shareholders fail to reinstate or repay in cash the assets misappropriated by them, the Company shall have the right to have the assets of the Company misappropriated by the controlling shareholders repaid by realizing the shares in the Company held by these controlling shareholders in accordance with the laws, regulations, rules and procedures.</p>	<p>Article 6148 The directors, supervisors and senior management personnel of the Company shall be obliged to ensure that the funds of the Company will not be misappropriated by the controlling shareholders. Where the directors or senior management personnel of the Company permit, by agreement or by connivance, the controlling shareholders or their affiliated enterprises to misappropriate the assets of the Company, the board of directors of the Company shall, upon the merits of the case, give disciplinary sanctions to the directly responsible person(s) and initial dismissal procedures against the directors who assume serious responsibility therefor. In case the controlling shareholders of the Company misappropriate the assets of the Company in any way (including but not limited to the owning of the assets of the Company), the board of the directors of the Company shall immediately apply, in the Company’s name, to the people’s court for judicially freezing the assets of the Company misappropriated by the controlling shareholders and the shares of the Company held by the controlling shareholders. If the controlling shareholders fail to reinstate or repay in cash the assets misappropriated by them, the Company shall have the right to have the assets of the Company misappropriated by the controlling shareholders repaid by realizing the shares in the Company held by these controlling shareholders in accordance with the laws, regulations, rules and procedures.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
Chapter 8 General Meeting of Shareholders	Chapter 8 General Meeting of Shareholders
Section I General Provisions on the General Meeting of Shareholders	Section III General Provisions on the General Meeting of Shareholders
<p>Article 62 The general meeting of shareholders is the organ of attorney of the Company and shall exercise its duties and powers according to law. The general meeting of shareholders shall not delegate to the board of directors the statutory duties or powers to be exercised by the general meeting of shareholders.</p> <p>Article 63 The general meeting of shareholders shall exercise the following duties and powers:</p> <p>(1) deciding on the business policies and investment plans of the Company;</p> <p>(2) electing and replacing directors and supervisors not appointed from the employee representatives, and deciding on matters concerning their remuneration;</p> <p>(3) considering and approving work reports of the board of directors and the supervisory committee;</p> <p>(4) considering and approving the Company’s annual financial budget and final account proposals;</p> <p>(5) considering and approving the Company’s plans for profit distribution and loss makeup;</p> <p>(6) adopting resolutions concerning the increase or decrease of the Company’s registered capital;</p> <p>(7) adopting resolutions on merger, division, spin-off, dissolution, liquidation or change of corporate form of the Company;</p> <p>(8) adopting resolutions on issuance of corporate bonds;</p>	<p>Article 6249 <u>The general meeting of shareholders is composed of all shareholders.</u> The general meeting of shareholders is the organ of attorney of the Company and shall exercise <u>its the following</u> duties and powers according to law. The general meeting of shareholders shall not delegate to the board of directors the statutory duties or powers to be exercised by the general meeting of shareholders.</p> <p>Article 63 The general meeting of shareholders shall exercise the following duties and powers:</p> <p>(1) deciding on the business policies and investment plans of the Company;</p> <p>(2) electing and replacing directors and supervisors not appointed from the employee representatives, and deciding on matters concerning their remuneration;</p> <p>(3) considering and approving work reports of the board of directors and the supervisory committee;</p> <p>(4) considering and approving the Company’s annual financial budget and final account proposals;</p> <p>(5) considering and approving the Company’s plans for profit distribution and loss makeup;</p> <p>(6) adopting resolutions concerning the increase or decrease of the Company’s registered capital;</p> <p>(7) adopting resolutions on merger, division, spin-off, dissolution, liquidation or change of corporate form of the Company;</p> <p>(8) adopting resolutions on issuance of corporate bonds;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(9) adopting resolutions on engagement and dismissal of accounting firm;</p> <p>(10) amending the Articles;</p> <p>(11) considering and approving the guarantee matters provided in Article 64;</p> <p>(12) considering the matters regarding the purchase and sale by the Company within one year of significant assets with a value of more than 30% of the latest audited total assets value of the Company;</p> <p>(13) considering and approving the matters regarding change in use of proceeds;</p> <p>(14) considering the share incentive plans;</p> <p>(15) considering employee stock ownership plan;</p> <p>(16) considering proposals raised by the shareholders representing more than 3% of the voting shares of the Company;</p> <p>(17) considering the matters regarding affiliated transactions that shall be approved by the general meeting of shareholders as stipulated by the listing rules of the locality where the shares of the Company are listed;</p> <p>(18) deciding on the out-of-budget expenses, entrusted wealth management, and external donations of the Company, except for those authorised to be decided by the board of directors;</p> <p>(19) considering other matters that shall be approved by the general meeting of shareholders as stipulated by laws, regulations or the Articles.</p>	<p>(86) <u>authorizing the board of directors to adopt</u> adopting resolutions on issuance of corporate bonds;</p> <p>(97) adopting resolutions on engagement and dismissal of accounting firm;</p> <p>(840) amending the Articles;</p> <p>(914) considering and approving the guarantee matters provided in Article 64 <u>50 of the Articles;</u></p> <p><u>(102) considering and approving the matters regarding financial assistance under Article 51 of the Articles;</u></p> <p>(11) considering the matters regarding the purchase and sale by the Company within one year of significant assets with a value of more than 30% of the latest audited total assets value of the Company;</p> <p>(132) considering and approving the matters regarding change in use of proceeds;</p> <p>(143) considering the share incentive plans;</p> <p>(154) considering employee stock ownership plan;</p> <p>(16) considering proposals raised by the shareholders representing more than 3% of the voting shares of the Company;</p> <p>(175) considering the matters regarding affiliated transactions that shall be approved by the general meeting of shareholders as stipulated by the listing rules of the locality where the shares of the Company are listed;</p> <p>(18) deciding on the out-of-budget expenses, entrusted wealth management, and external donations of the Company, except for those authorised to be decided by the board of directors;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p>(196) considering other matters that shall be approved by the general meeting of shareholders as stipulated by laws, <u>administrative</u> regulations, <u>departmental rules</u> or the Articles.</p> <p><u>The general meeting of shareholders of the Company may adopt a resolution authorizing the board of directors to issue a certain amount of shares and convertible corporate bonds.</u></p>
<p>Article 64 The provision of the following external guarantee by the Company must be examined and adopted by the general meeting of shareholders:</p> <p>(1) any external guarantee provided after the total amount of guarantee provided by the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets value;</p> <p>(2) any guarantee with a value of exceeding 30% of the latest audited total assets value of the Company calculated based on the principle of cumulative calculation within consecutive twelve (12) months;</p> <p>(3) any guarantee with a value of exceeding 50% of the latest audited net assets value of the Company and with an absolute amount of more than RMB50,000,000, calculated based on the principle of cumulative calculation within consecutive twelve (12) months;</p>	<p>Article 6450 The provision of the following external guarantee by the Company must be examined and adopted by the general meeting of shareholders:</p> <p>(1) any external guarantee provided after the total amount of guarantee provided by the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets value;</p> <p>(2) <u>any external guarantee provided after the total amount of guarantee provided by the Company and its controlled subsidiaries exceeds 30% of the latest audited total assets value;</u></p> <p>(3) any guarantee with a value of exceeding 30% of the latest audited total assets value of the Company calculated based on the principle of cumulative calculation within consecutive twelve (12) months;</p> <p>(3) any guarantee with a value of exceeding 50% of the latest audited net assets value of the Company and with an absolute amount of more than RMB50,000,000, calculated based on the principle of cumulative calculation within consecutive twelve (12) months;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(4) any guarantee provided in favour of an external person or entity whose debt asset ratio has exceeded 70%;</p> <p>(5) any single guarantee with a value of more than 10% of the latest audited net assets value;</p> <p>(6) any guarantee provided in favour of the shareholders, the actual controller as well as its affiliates.</p> <p>The guarantee in Article 64(2) shall be adopted by the general meeting of shareholders by special resolution.</p>	<p>(4) any guarantee provided in favour of an external person or entity whose debt asset ratio has exceeded 70%;</p> <p>(5) any single guarantee with a value of more than 10% of the latest audited net assets value;</p> <p>(6) any guarantee provided in favour of the shareholders, the actual controller as well as its affiliates.</p> <p>The guarantee in Article 64(2) item (3) of the preceding paragraph shall be adopted by the general meeting of shareholders by special resolution.</p>
<p>/</p>	<p><u>Article 51 The following financial assistance provided by the Company shall be considered and approved by the general meeting of shareholders:</u></p> <p><u>(1) the amount of a single financial assistance exceeds 10% of the Company’s latest audited net assets;</u></p> <p><u>(2) the financial information of the grantee in the latest period indicates that its gearing ratio exceeds 70%;</u></p> <p><u>(3) the cumulative amount of financial assistance within the last 12 months exceeds 10% of the latest audited net assets of the Company;</u></p> <p><u>If the target of financial assistance is a holding subsidiary within the scope of consolidated statement of the Company, and the other shareholders of such holding subsidiary do not include the controlling shareholders, actual controllers and their associates of the Company, the provisions of the preceding two paragraphs may be exempted.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 65 Unless the Company is in crisis or under other special circumstances, it shall not enter into a contract with any person other than directors, supervisors and senior management personnel of the Company for the delegation of the whole business management or the important business management of the Company to such person without the approval through a special resolution of the general meeting of shareholders.</p>	<p>Article 6552 Unless the Company is in crisis or under other special circumstances, it shall not enter into a contract with any person other than directors; supervisors and senior management personnel of the Company for the delegation of the whole business management or the important business management of the Company to such person without the approval through a special resolution of the general meeting of shareholders.</p>
<p>Article 66 There are two types of general meeting of shareholders: annual general meeting of shareholders and extraordinary general meeting of shareholders. The annual general meeting of shareholders shall be held once a year within six (6) months after the end of the previous fiscal year.</p>	<p>Article 6653 There are two types of general meeting of shareholders: annual general meeting of shareholders and extraordinary general meeting of shareholders. The annual general meeting of shareholders shall be held once a year within six (6) months after the end of the previous fiscal year.</p>
<p>Article 67 An extraordinary general meeting of shareholders shall be convened within two (2) months from the occurrence date of any of the following events:</p> <p>(1) the number of directors is less than the quorum provided by the Company Law or is less than two thirds (2/3) of the number as required by the Articles;</p> <p>(2) the amount of the Company’s loss that have not been made up reaches one-third of the Company’s total paid-in share capital;</p> <p>(3) shareholders holding more than 10% of the voting shares of the Company, either individually or jointly, request that a general meeting of shareholders be convened;</p> <p>(4) the board of directors deems it as necessary or the supervisory committee proposes that such a meeting be convened;</p> <p>(5) other circumstances as stipulated in laws, regulations or the Articles.</p>	<p>Article 6754 An extraordinary general meeting of shareholders shall be convened within two (2) months from the occurrence date of any of the following events:</p> <p>(1) the number of directors is less than the quorum provided by the Company Law or is less than two thirds (2/3) of the number as required <u>quorum provided</u> by the Articles;</p> <p>(2) the amount of the Company’s loss that have not been made up reaches one-third of the Company’s total paid-in share capital;</p> <p>(3) shareholders holding more than 10% of the voting shares of the Company, either individually or jointly, request that a general meeting of shareholders be convened;</p> <p>(4) the board of directors deems it as necessary or the supervisory committee <u>audit and risk management committee</u> proposes that such a meeting be convened;</p> <p>(5) other circumstances as stipulated in laws, <u>administrative regulations</u> regulations, <u>departmental rules, the stock exchange of the place where the shares of the Company are listed</u> or the Articles.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 68 The location of the general meeting of shareholders shall be: the locality where the Company is domiciled or other specific locations as notified by the person(s) convening the general meeting of shareholders.</p> <p>The general meeting of shareholders shall have a venue and be held in the form of an onsite meeting. The Company will also provide online voting to facilitate the participation of the shareholders in the general meeting of shareholders. Shareholders who have participated in the general meeting of shareholders through the aforesaid methods shall be deemed as present.</p> <p>Once the notice of the general meeting of shareholders is issued, the venue of the on-site general meeting of shareholders shall not be changed without a legitimate reason. In case of any alteration due to legitimate reasons, the convener shall, at least two working days prior to the scheduled date for the on-site meeting, publish an announcement and explain the reasons.</p>	<p>Article 6855 The location of the general meeting of shareholders shall be: the locality where the Company is domiciled or other specific locations as notified by the person(s) convening the general meeting of shareholders.</p> <p>The general meeting of shareholders shall have a venue and be held in the form of an onsite meeting. The Company will also provide online voting to facilitate the participation of the shareholders in the general meeting of shareholders <u>through various ways and means, including the use of modern information technology means such as the Internet, under the premise of ensuring that the general meeting of shareholders is lawful and effective.</u> Shareholders who have participated in the general meeting of shareholders through the aforesaid methods shall be deemed as present.</p> <p>Once the notice of the general meeting of shareholders is issued, the venue of the on-site general meeting of shareholders shall not be changed without a legitimate reason. In case of any alteration due to legitimate reasons, the convener shall, at least two working days prior to the scheduled date for the on-site meeting, publish an announcement and explain the reasons.</p>
<p>Article 69 When a general meeting of shareholders is convened, the Company shall engage a lawyer to issue a legal opinion and make a public announcement with respect to the following matters:</p> <p>(1) whether the procedures in which the meeting is convened and held comply with laws, regulations and the Articles;</p> <p>(2) whether the qualifications of the attendees and the person(s) convening the meeting are legal and valid;</p> <p>(3) whether the procedures and the voting results are legal and valid;</p> <p>(4) to express legal opinion on other relevant matters as requested by the Company.</p>	<p>Article 6956 When a general meeting of shareholders is convened, the Company shall engage a lawyer to issue a legal opinion and make a public announcement with respect to the following matters:</p> <p>(1) whether the procedures in which the meeting is convened and held comply with laws, <u>administrative</u> regulations and <u>provisions in</u> the Articles;</p> <p>(2) whether the qualifications of the attendees and the person(s) convening the meeting are legal and valid;</p> <p>(3) whether the procedures and the voting results are legal and valid;</p> <p>(4) to express legal opinion on other relevant matters as requested by the Company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Section II Convening of the General Meeting of Shareholders</p>	<p>Section HIIV Convening of the General Meeting of Shareholders</p>
<p>Article 70 Independent director(s) shall have the right to propose to the board of directors that an extraordinary general meeting of shareholders be convened. For such proposal, the board of directors shall, in accordance with laws, regulations and the Articles, make a response in writing on whether or not it agrees to convene an extraordinary general meeting of shareholders within ten (10) days upon receipt of such proposal.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of the general meeting of shareholders shall be issued within five (5) days after the resolution of the board of directors is passed. If the board of directors refuses to convene an extraordinary general meeting of shareholders, it shall give an explanation and make a public announcement.</p>	<p>Article 7057 <u>The board of directors shall convene the general meeting of shareholders on time within the specified period.</u></p> <p><u>Upon the approval of more than half of all the independent directors, independent</u> Independent director(s) shall have the right to propose to the board of directors that an extraordinary general meeting of shareholders be convened. For such proposal, the board of directors shall, in accordance with laws, <u>administrative</u> regulations and the Articles, make a response in writing on whether or not it agrees to convene an extraordinary general meeting of shareholders within ten (10) days upon receipt of such proposal.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of the general meeting of shareholders shall be issued within five (5) days after the resolution of the board of directors is passed. If the board of directors refuses to convene an extraordinary general meeting of shareholders, it shall give an explanation and make a public announcement.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 71 The supervisory committee shall have the right to propose to the board of directors that an extraordinary general meeting of shareholders be convened. Such proposal shall be made in writing. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders within ten (10) days upon receipt of the proposal in accordance with laws, regulations and the Articles.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of the general meeting of shareholders shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original proposal in the notice shall be approved by the supervisory committee.</p> <p>In case the board of directors refuses to convene an extraordinary general meeting of shareholders, or does not give any response within ten (10) days upon receipt of the proposal, the board of directors shall be deemed to be unable or have failed to perform its duty to convene the general meeting of shareholders, and the supervisory committee may convene and preside over the meeting by itself.</p>	<p>Article 7158 The <u>audit and risk management committee</u> supervisory committee shall have the right to propose to the board of directors that an extraordinary general meeting of shareholders be convened. Such proposal shall be made in writing. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders within ten (10) days upon receipt of the proposal in accordance with laws, <u>administrative</u> regulations and the Articles.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of the general meeting of shareholders shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original proposal in the notice shall be approved by the <u>audit and risk management committee</u> supervisory committee.</p> <p>In case the board of directors refuses to convene an extraordinary general meeting of shareholders, or does not give any response within ten (10) days upon receipt of the proposal, the board of directors shall be deemed to be unable or have failed to perform its duty to convene the general meeting of shareholders, and the <u>audit and risk management committee</u> supervisory committee may convene and preside over the meeting by itself.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 72 Where the shareholders request to convene an extraordinary general meeting of shareholders or a class shareholders’ meeting, the following procedures shall be observed:</p> <p>(1) the shareholders who individually or jointly hold more than 10% of the voting shares at such proposed meeting may execute one or several copies of written request with the same form and contents to propose to the board of directors to convene an extraordinary general meeting of shareholders or a class shareholders’ meeting and set out the topics of the meeting. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders or class shareholders’ meeting within ten (10) days upon receipt of the request in accordance with laws, regulations and the Articles.</p> <p>If the board of directors agrees, a notice of the meeting shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original request in the notice shall be approved by relevant shareholders.</p> <p>(2) In case the board of directors refuses, or does not give any response within ten (10) days upon receipt of the request, the shareholders who individually or jointly hold more than 10% of the voting shares at such proposed meeting shall have the right to propose to the supervisory committee for the convening of such meeting, and shall make such request to the supervisory committee in the form of writing.</p> <p>If the supervisory committee agrees, a notice of the meeting shall be issued within five (5) days upon receipt of the request. Changes made to the original request in the notice shall be approved by relevant shareholders.</p>	<p>Article 72<u>59</u> Where the shareholders request to convene an extraordinary general meeting of shareholders or a class shareholders’ meeting, the following procedures shall be observed:</p> <p>(1) the shareholders who individually or jointly hold more than 10% of the voting shares at such proposed meeting may execute one or several copies of written request with the same form and contents to propose to the board of directors to convene an extraordinary general meeting of shareholders or a class shareholders’ meeting and set out the topics of the meeting. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders or class shareholders’ meeting within ten (10) days upon receipt of the request in accordance with laws, <u>administrative</u> regulations and the Articles.</p> <p>If the board of directors agrees, a notice of the meeting shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original request in the notice shall be approved by relevant shareholders.</p> <p>(2) In case the board of directors refuses, or does not give any response within ten (10) days upon receipt of the request, the shareholders who individually or jointly hold more than 10% of the voting shares at such proposed meeting shall have the right to propose to the <u>audit and risk management committee</u> supervisory committee for the convening of such meeting, and shall make such request to the <u>audit and risk management committee</u> supervisory committee in the form of writing.</p> <p>If the <u>audit and risk management committee</u> supervisory committee agrees, a notice of the meeting shall be issued within five (5) days upon receipt of the request. Changes made to the original request in the notice shall be approved by relevant shareholders.</p>

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Before amendment	After amendment
<p>If the supervisory committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, the shareholders who either individually or jointly hold more than 10% of the Company’s voting shares for more than ninety (90) consecutive days may convene and preside over the meeting by themselves.</p>	<p>If the audit and risk management committee supervisory committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, the shareholders who either individually or jointly hold more than 10% of the Company’s voting shares for more than ninety (90) consecutive days may convene and preside over the meeting by themselves.</p>
<p>Article 73 When the supervisory committee or the shareholders decide to convene a general meeting of shareholders by themselves, they must notify the board of directors in writing and at the same time file the notice with the stock exchange.</p> <p>Before the resolutions of general meeting of shareholders are publicly announced, the proportion of the voting shares held by the convening shareholder should not be less than 10% of the total number of the outstanding voting shares of the Company.</p> <p>When issuing the notice of general meeting of shareholders and the public announcement of the resolutions of general meeting of shareholders, the supervisory committee and the convening shareholder shall submit relevant supporting materials to the stock exchange.</p>	<p>Article 7360 When the audit and risk management committee supervisory committee or the shareholders decide to convene a general meeting of shareholders by themselves, they must notify the board of directors in writing and at the same time file the notice with the stock exchange.</p> <p>Before the resolutions of general meeting of shareholders are publicly announced, the proportion of the voting shares held by the convening shareholder should not be less than 10% of the total number of the outstanding voting shares of the Company.</p> <p>When issuing the notice of general meeting of shareholders and the public announcement of the resolutions of general meeting of shareholders, the audit and risk management committee supervisory committee and the convening shareholder shall submit relevant supporting materials to the stock exchange.</p>

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Before amendment	After amendment
<p>Article 74 For the general meeting of shareholders convened by the supervisory committee or the shareholders themselves, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as at the date of record. If the board of directors doesn't provide the register of shareholders, the person(s) convening the meeting may apply for such register from the securities depository and clearing organisation by holding the relevant announcement of the notice of convening the general meeting of shareholders. The register of shareholders obtained by the person(s) convening the meeting shall not be used for any purpose other than convening a general meeting of shareholders.</p>	<p>Article 7461 For the general meeting of shareholders convened by the audit and risk management committeesupervisory committee or the shareholders themselves, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as at the date of record. If the board of directors doesn't provide the register of shareholders, the person(s) convening the meeting may apply for such register from the securities depository and clearing organisation by holding the relevant announcement of the notice of convening the general meeting of shareholders. The register of shareholders obtained by the person(s) convening the meeting shall not be used for any purpose other than convening a general meeting of shareholders.</p>
<p>Article 75 Expenses required for the general meeting of shareholders convened by the supervisory committee or the shareholders themselves shall be borne by the Company.</p>	<p>Article 7562 Expenses required for the general meeting of shareholders convened by the audit and risk management committeesupervisory committee or the shareholders themselves shall be borne by the Company.</p>
<p>Section III Proposals and Notice of the General Meeting of Shareholders</p>	<p>Section IIIV Proposals and Notice of the General Meeting of Shareholders</p>
<p>Article 76 The contents of the proposals shall be within the scope of authority of the general meeting of shareholders, have clear and definite topics and specific matters to be determined, and shall comply with relevant provisions of laws, regulations and the Articles.</p>	<p>Article 7663 The contents of the proposals shall be within the scope of authority of the general meeting of shareholders, have clear and definite topics and specific matters to be determined, and shall comply with relevant provisions of laws, administrative regulations and the Articles.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 77 When the Company holds a general meeting of shareholders, the board of directors, supervisory committee and shareholders who individually or jointly hold more than 3% of the voting shares of the Company shall have the right to prepare a proposal to the Company.</p> <p>Shareholders who hold more than 3% of the voting shares of the Company, either individually or jointly, may prepare an interim proposal and submit it in writing to the person(s) convening the meeting ten (10) days before the general meeting of shareholders convenes. The person(s) convening the meeting shall issue a supplementary notice of the general meeting of shareholders within two (2) days upon receipt of the proposal and publicly announce the contents of such proposal.</p> <p>Except for the circumstances as provided in the preceding paragraph, after issuing a public announcement on the notice of the general meeting of shareholders, the person(s) convening the meeting shall not amend the proposals specified in the notice of the general meeting of shareholders or include new proposals.</p> <p>The general meeting of shareholders shall not vote and make a resolution on proposals not specified in the notice (including supplementary notice) or not in compliance with Article 76 of the Articles.</p>	<p>Article 7764 When the Company holds a general meeting of shareholders, the board of directors, audit and risk management committeesupervisory committee and shareholders who individually or jointly hold more than 331% of the voting shares of the Company shall have the right to prepare a proposal to the Company.</p> <p>Shareholders who hold more than 331% of the voting shares of the Company, either individually or jointly, may prepare an interim proposal and submit it in writing to the person(s) convening the meeting ten (10) days before the general meeting of shareholders convenes. The person(s) convening the meeting shall issue a supplementary notice of the general meeting of shareholders within two (2) days upon receipt of the proposal and publicly announce the contents of such proposal, <u>and the interim proposal shall be submitted to the general meeting of shareholders for consideration, unless the interim proposal violates the laws, administrative regulations or provisions of the Articles, or fails to fall into the scope of the general meeting of shareholders.</u></p> <p>Except for the circumstances as provided in the preceding paragraph, after issuing a public announcement on the notice of the general meeting of shareholders, the person(s) convening the meeting shall not amend the proposals specified in the notice of the general meeting of shareholders or include new proposals.</p> <p>The general meeting of shareholders shall not vote and make a resolution on proposals not specified in the notice (including supplementary notice) or not in compliance with Article 76 of the Articles.</p>

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Before amendment	After amendment
<p>Article 78 When the Company holds an annual general meeting of shareholders, it shall send a written notice to the shareholders at least twenty (20) clear business days prior to the meeting; when holding an extraordinary general meeting of shareholders, it shall send a written notice to the shareholders at least 10 clear business days or 15 days, whichever is longer, prior to the meeting. Shareholders intending to be present in the general meeting of shareholders shall send a written reply of attendance to the Company within the time period stipulated in the notice.</p> <p>The aforesaid business day refers to any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities.</p> <p>The notice of the general meeting of shareholders shall be delivered through any methods as permitted by the stock exchange of the locality where the Company’s shares are listed (including without limitation by post, email, fax, public announcement, announcement on the websites of the Company and/or the stock exchange of the locality where the Company’s shares are listed) to the shareholders (whether or not such shareholders have a voting right at the general meeting of shareholders). In the case of delivery by post, the address of the recipient shall be the address registered in the register of shareholders.</p> <p>The public announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council forty-five (45) to fifty (50) days prior to the meeting. All shareholders of domestic investment shares shall be deemed to have received the notice of general meeting of shareholders upon the publication of the announcement.</p>	<p>Article 78<u>65</u> When the Company holds an annual general meeting of shareholders, it shall send a written notice to the shareholders at least twenty (20) clear business days prior to the meeting; when holding an extraordinary general meeting of shareholders, it shall send a written notice to the shareholders at least 10 clear business days or 15 days, whichever is longer, prior to the meeting. Shareholders intending to be present in the general meeting of shareholders shall send a written reply of attendance to the Company within the time period stipulated in the notice.</p> <p>The aforesaid business day refers to any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities.</p> <p>The notice of the general meeting of shareholders shall be delivered through any methods as permitted by the stock exchange of the locality where the Company’s shares are listed (including without limitation by post, email, fax, public announcement, announcement on the websites of the Company and/or the stock exchange of the locality where the Company’s shares are listed) to the shareholders (whether or not such shareholders have a voting right at the general meeting of shareholders). In the case of delivery by post, the address of the recipient shall be the address registered in the register of shareholders.</p> <p>The public announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council forty-five (45) to fifty (50) days prior to the meeting. All shareholders of domestic investment shares shall be deemed to have received the notice of general meeting of shareholders upon the publication of the announcement.</p>

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Before amendment	After amendment
<p>Article 79 The notice of the general meeting of shareholders shall include the following contents:</p> <p>(1) in written form;</p> <p>(2) the time, location and duration of the meeting;</p> <p>(3) the matters and proposals submitted to the meeting for consideration;</p> <p>(4) providing shareholders with materials and explanations necessary for them to make sensible decisions regarding the matters to be discussed, including (but not limited to) the specific terms and contracts (if any) for a proposed transaction and a detailed explanation of its reasons and consequences where the Company proposes a merger, acquisition of shares, restructuring of share capital or other forms of restructuring;</p> <p>(5) where any director, supervisor and senior management personnel have an important interest with regard to matters to be discussed, then the nature and extent of that interest shall be disclosed. Where the impact of the matters to be discussed on such director, supervisor and senior management personnel who are shareholders is different from the impact on other shareholders of the same class, then that difference shall be illustrated;</p> <p>(6) containing the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) providing a clear description stating that all shareholders shall have the right to attend and vote at the general meeting of shareholders and may entrust in writing one (1) or more proxies, as necessary, who does not need to be shareholders of the Company, to attend and vote at the meeting;</p> <p>(8) stating the deadline and place for the delivery of proxy form of the meeting;</p>	<p>Article 79<u>66</u> The notice of the general meeting of shareholders shall include the following contents:</p> <p>(1) in written form;</p> <p>(2)<u>1</u> the time, location and duration of the meeting;</p> <p>(3)<u>2</u> the matters and proposals submitted to the meeting for consideration;</p> <p>(4) providing shareholders with materials and explanations necessary for them to make sensible decisions regarding the matters to be discussed, including (but not limited to) the specific terms and contracts (if any) for a proposed transaction and a detailed explanation of its reasons and consequences where the Company proposes a merger, acquisition of shares, restructuring of share capital or other forms of restructuring;</p> <p>(5) where any director, supervisor and senior management personnel have an important interest with regard to matters to be discussed, then the nature and extent of that interest shall be disclosed. Where the impact of the matters to be discussed on such director, supervisor and senior management personnel who are shareholders is different from the impact on other shareholders of the same class, then that difference shall be illustrated;</p> <p>(6) containing the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7)<u>3</u> providing a clear description stating that all shareholders shall have the right to attend and vote at the general meeting of shareholders and may entrust in writing one (1) or more proxies, as necessary, who does not need to be shareholders of the Company, to attend and vote at the meeting;</p> <p>(8) stating the deadline and place for the delivery of proxy form of the meeting;</p>

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Before amendment	After amendment
<p>(9) the record date for the shareholders who have the right to attend the general meeting of shareholders;</p> <p>(10) the names and telephone numbers of the contact person of the meeting.</p> <p>(11) the voting time and procedures via the Internet or other methods.</p>	<p>(94) the record date for the shareholders who have the right to attend the general meeting of shareholders;</p> <p><u>(5) stating the time and place for the delivery of proxy form;</u></p> <p>(106) the names and telephone numbers of the contact person of the meeting.</p> <p>(117) the voting time and procedures via the Internet or other methods.</p> <p><u>The notice and supplementary notice of the general meeting of shareholders shall fully and completely disclose all specific details of all proposals.</u></p> <p><u>The interval between the record date and the date of the meeting shall not be more than seven working days. Once the record date is confirmed, no change may be made thereto.</u></p>
<p>Article 80 Where the election of directors or supervisors is proposed to be discussed at the general meeting of shareholders, the notice of the general meeting of shareholders shall fully disclose the details of the candidates of directors or supervisors, and shall include at least the following contents:</p> <p>(1) the particulars of the candidates such as education background, work experience and concurrent positions;</p> <p>(2) whether he/she has an affiliation with the Company or the controlling shareholder and the actual controller of the Company;</p> <p>(3) the number of shares held by such candidates shall be disclosed;</p> <p>(4) whether he/she has been sanctioned by CSRC and other relevant departments and stock exchanges.</p>	<p>Article 8067 Where the election of directors or supervisors is proposed to be discussed at the general meeting of shareholders, the notice of the general meeting of shareholders shall fully disclose the details of the candidates of directors or supervisors, and shall include at least the following contents:</p> <p>(1) the particulars of the candidates such as education background, work experience and concurrent positions;</p> <p>(2) whether he/she has an affiliation with the Company or the controlling shareholder and the actual controller of the Company;</p> <p>(3) the number of shares held by such candidates shall be disclosed;</p> <p>(4) whether he/she has been sanctioned by CSRC and other relevant departments and stock exchanges.</p>
<p>Except for the election of directors and supervisors through cumulative voting system, each candidate for the position of directors and supervisors shall be put forward in a single proposal.</p>	<p>Except for the election of directors and supervisors through cumulative voting system, each candidate for the position of directors and supervisors shall be put forward in a single proposal.</p>

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Before amendment	After amendment
<p>Article 81 An accidental omission of giving notice of a meeting to a person who is entitled to receive such notice or such person’s failure to receive such notice shall not invalidate the meeting or the resolutions adopted at the meeting.</p>	<p>Article 81 An accidental omission of giving notice of a meeting to a person who is entitled to receive such notice or such person’s failure to receive such notice shall not invalidate the meeting or the resolutions adopted at the meeting.</p>
<p>Article 82 After sending the notice of general meeting of shareholders, the meeting shall not be postponed or cancelled without justifiable reason, and the proposals specified in the notice of the meeting shall not be cancelled. In case of any postponement or cancellation, the person(s) convening the meeting shall make a public announcement and explain the reasons at least two (2) working days before the scheduled date of the meeting. Where the listing rules of the locality where the Company’s shares are listed have other provisions on this matter, such rules shall apply.</p>	<p>Article 8268 After sending the notice of general meeting of shareholders, the meeting shall not be postponed or cancelled without justifiable reason, and the proposals specified in the notice of the meeting shall not be cancelled. In case of any postponement or cancellation, the person(s) convening the meeting shall make a public announcement and explain the reasons at least two (2) working days before the scheduled date of the meeting. Where the listing rules of the locality where the Company’s shares are listed have other provisions on this matter, such rules shall apply.</p>
<p>Section IV Conducting the General Meeting of Shareholders</p>	<p>Section IVVI Conducting the General Meeting of Shareholders</p>
<p>Article 83 The board of directors of the Company and other person(s) convening the meeting will take necessary measures to ensure the normal order of the general meeting of shareholders. The Company will take measures to prevent, and will timely report to relevant authorities for investigating into and dealing with, the acts of interfering with the general meeting of shareholders, initiating quarrels and creating trouble and infringing the legitimate rights and interests of shareholders.</p>	<p>Article 8369 The board of directors of the Company and other person(s) convening the meeting will take necessary measures to ensure the normal order of the general meeting of shareholders. The Company will take measures to prevent, and will timely report to relevant authorities for investigating into and dealing with, the acts of interfering with the general meeting of shareholders, initiating quarrels and creating trouble and infringing the legitimate rights and interests of shareholders.</p>

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Before amendment	After amendment
<p>Article 84 All shareholders as at the record date shall be entitled to attend the general meeting of shareholders and exercise their voting rights in accordance with relevant laws, regulations and the Articles.</p> <p>Any shareholder who has the right to attend and vote at a general meeting of shareholders shall have the right to appoint one or more persons (not necessarily shareholder(s)) as his/her proxy(ies) to attend and vote at the meeting. Such proxy(ies) may exercise the following rights in accordance with the shareholder’s appointment:</p> <p>(1) the right to speak at the general meeting of shareholders;</p> <p>(2) the right to vote in accordance with relevant laws, regulations and the Articles.</p>	<p>Article 8470 All shareholders as at the record date shall be entitled to attend the general meeting of shareholders and exercise their voting rights in accordance with relevant laws, administrative regulations and the Articles.</p> <p><u>Shareholders may attend the general meeting of shareholders in person or appoint a proxy to attend and vote on their behalf.</u> Any shareholder who has the right to attend and vote at a general meeting of shareholders shall have the right to appoint one or more persons (not necessarily shareholder(s)) as his/her proxy(ies) to attend and vote at the meeting. Such proxy(ies) may exercise the following rights in accordance with the shareholder’s appointment:</p> <p>(1) the right to speak at the general meeting of shareholders;</p> <p>(2) the right to vote in accordance with relevant laws, regulations and the Articles.</p>
<p>Article 85 Where an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid identity documents and stock account card evidencing his/her identity; where he/she appoints a proxy to attend the meeting, such proxy shall present his/her valid identity card and proxy form.</p> <p>Where the shareholder is a legal person, its legal representative or the proxy(ies) appointed by its legal representative shall attend the meeting. Where the legal representative attends the meeting, he/she shall present his/her identity card or the valid identity documents evidencing his/her identity as a legal representative; where he/she appoints a proxy to attend the meeting, such proxy shall present his/her identity card and the proxy form issued legally by the legal representative of such legal person shareholder.</p>	<p>Article 8571 Where an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid identity documents and stock account card evidencing his/her identity; where he/she appoints a proxy to attend the meeting, such proxy shall present his/her valid identity card and proxy form <u>of shareholders.</u></p> <p>Where the shareholder is a legal person, its legal representative or the proxy(ies) appointed by its legal representative shall attend the meeting. Where the legal representative attends the meeting, he/she shall present his/her identity card or the valid identity documents evidencing his/her identity as a legal representative; where he/she appoints a proxy to attend the meeting, such proxy shall present his/her identity card and the proxy form issued legally by the legal representative of such legal person shareholder.</p>

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Before amendment	After amendment
<p>If the shareholder is a recognized clearing house (including HKSCC Nominees Limited) (or its nominee) under relevant laws and regulations of the place where the company’s shares are listed, the shareholder may authorize one or several persons as representatives to attend any general meeting or class shareholders’ meeting of the Company on their behalf. If more than one person is authorized, the authorisation must state the number and class of shares each relevant person is authorized to represent, and the authorisation shall be signed by an authorized officer of a recognized clearing house. An authorized person is deemed to have been duly authorized to attend the meeting without providing proof of shareholding, notarized authorized power of attorney and/or other factual evidence to prove that he/she has been duly authorized to exercise rights on behalf of a recognized clearing house (or its nominee), as if the person were an individual shareholder of the Company.</p>	<p>If the shareholder is a recognized clearing house (including HKSCC Nominees Limited) (or its nominee) under relevant laws and regulations of the place where the company’s shares are listed, the shareholder may authorize one or several persons as representatives to attend at any general meeting of shareholders or class shareholders’ meeting of the Company on their behalf. However, if if more than one person is authorized, the authorisation must state the number and class of shares for which such persons are authorized each relevant person is authorized to represent, and the authorisation shall be signed by an authorized officer of a recognized clearing house. The person so authorised can represent the recognised clearing house (or its proxy) An authorized person is deemed to have been duly authorized to attend the meeting (without providing presenting proof of shareholding, notarized authorized power of attorney and/or other further evidence factual evidence to prove that he/she has been duly authorized) to speak at the general meeting of shareholders and exercise rights on behalf of a recognized clearing house (or its nominee), as if the person was were an individual shareholder of the Company.</p>

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Before amendment	After amendment
<p>Article 86 Shareholders shall appoint proxy in writing. The proxy form shall be signed by the appointer or its authorized representative who has been authorized in writing. If the appointer is a legal person, the document shall be affixed with the legal person’s seal or signed by its director or duly authorized representative.</p> <p>The proxy form issued by a shareholder to appoint proxy to attend the general meeting of shareholders shall set out the following contents:</p> <p>(1) the name of the proxy;</p> <p>(2) whether the proxy has voting rights;</p> <p>(3) respective instructions on whether to cast an affirmative or negative vote or abstain from voting on each matter listed in the agenda of the meeting;</p> <p>(4) the issue date and term of the proxy form;</p> <p>(5) the signature (or seal) of the appointer. Where the appointer is a legal person, the seal of the appointer shall be affixed;</p> <p>(6) specifying the number of shares held by the appointer represented by the proxy;</p> <p>(7) Where several proxies are appointed, the proxy form shall specify the number of shares represented by each proxy.</p>	<p>Article 8672 <u>The proxy form of s</u>Shareholders shall <u>be made</u> appoint proxy in writing. The proxy form shall be signed by the appointer or its authorized representative who has been authorized in writing. If the appointer is a legal person, the document shall be affixed with the legal person’s seal or signed by its director or duly authorized representative. The proxy form issued by a shareholder to appoint proxy to attend the general meeting of shareholders shall set out the following contents:</p> <p>(1) the name of the proxy <u>(1) the name of the appointer, the class and number of shares of the Company held by him/her;</u></p> <p><u>(2) the name of the proxy;</u></p> <p><u>(23) specific instructions from shareholders, including whether the proxy has voting rights to vote for, against or abstain for each resolution proposed at any general meeting;</u></p> <p>(3) respective instructions on whether to cast an affirmative or negative vote or abstain from voting on each matter listed in the agenda of the meeting;</p> <p>(4) the issue date and term of the proxy form;</p> <p>(5) the signature (or seal) of the appointer. Where the appointer is a legal person, the seal of the appointer shall be affixed;</p> <p>(6) specifying the number of shares held by the appointer represented by the proxy;</p> <p>(7) Where several proxies are appointed, the proxy form shall specify the number of shares represented by each proxy.</p>

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Before amendment	After amendment
<p>Article 87 The proxy form shall be placed at the domicile of the Company, or at other places designated in the notice of meeting, at least twenty-four (24) hours prior to the meeting for which the proxy is appointed, or twenty-four (24) hours prior to the designated voting time. If the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall be placed together with the proxy form at the domicile of the Company or other places designated in the notice of meeting.</p> <p>Where the appointer is a legal person, the legal representative or the person authorized by the resolution of its board of directors or other decision-making organ shall attend the general meeting of shareholders of the Company.</p>	<p>Article 87<u>73</u> The proxy form shall be placed at the domicile of the Company, or at other places designated in the notice of meeting, at least twenty-four (24) hours prior to the meeting for which the proxy is appointed, or twenty-four (24) hours prior to the designated voting time. If the proxy form appointing a voting proxy is signed by a person authorized by the appointer, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall be placed together with the proxy form appointing a voting proxy at the domicile of the Company or other places designated in the notice of meeting.</p> <p>Where the appointer is a legal person, the legal representative or the person authorized by the resolution of its board of directors or other decision-making organ shall attend the general meeting of shareholders of the Company.</p>
<p>Article 88 Any format of proxy form issued by the board of directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote, and to give separate instructions on each matter to be voted at the meeting. The proxy form shall state whether the proxy may vote at his/her discretion if the appointer does not give any instruction.</p>	<p>Article 88 Any format of proxy form issued by the board of directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote, and to give separate instructions on each matter to be voted at the meeting. The proxy form shall state whether the proxy may vote at his/her discretion if the appointer does not give any instruction.</p>
<p>Article 89 If, before voting, the appointer has passed away, lost his/her ability to act, withdrawn the appointment, withdrawn the authorization to sign the proxy form, or transferred all his/her relevant shares, the vote cast by the proxy in accordance with the proxy form shall remain valid so long as the Company has not received any written notice regarding such matters before the commencement of relevant meeting.</p>	<p>Article 89 If, before voting, the appointer has passed away, lost his/her ability to act, withdrawn the appointment, withdrawn the authorization to sign the proxy form, or transferred all his/her relevant shares, the vote cast by the proxy in accordance with the proxy form shall remain valid so long as the Company has not received any written notice regarding such matters before the commencement of relevant meeting.</p>

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Before amendment	After amendment
<p>Article 90 The meeting register for the attendees shall be prepared by the Company. The meeting register shall set out such matters as the names (or entity names), identity card numbers and addresses of, and the number of voting shares held or represented by, the attendees and the names of the appointers (or entity names).</p>	<p>Article 9074 The meeting register for the attendees shall be prepared by the Company. The meeting register shall set out such matters as the names (or entity names); and identity card numbers and addresses of, and the number of voting shares held or represented by, the attendees and the names of the appointers (or entity names).</p>
<p>Article 91 The person(s) convening the meeting and the lawyer engaged by the Company shall, according to the register of shareholders provided by the securities registration and clearing organisation, jointly verify the legality of the shareholders’ qualifications and register the names of shareholders and the number of voting shares held by them. The registration for meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies present at the on-site meeting and the total number of voting shares held by them.</p>	<p>Article 9175 The person(s) convening the meeting and the lawyer engaged by the Company shall, according to the register of shareholders provided by the securities registration and clearing organisation, jointly verify the legality of the shareholders’ qualifications and register the names of shareholders and the number of voting shares held by them. The registration for meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies present at the on-site meeting and the total number of voting shares held by them.</p>
<p>Article 92 When the general meeting of shareholders is held, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and, unless there is a justifiable reason, other senior management personnel shall be present as a non-voting attendee at the meeting.</p>	<p>Article 9276 <u>If the general meeting of shareholders requires the directors and senior management to attend the meeting as non-voting attendees, such directors and senior management shall attend the meeting as non-voting attendees and respond to shareholders’ enquiries.</u> When the general meeting of shareholders is held, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and, unless there is a justifiable reason, other senior management personnel shall be present as a non-voting attendee at the meeting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 93 The chairman of the board of directors shall preside over the meeting. If the chairman is unable or fails to perform his/her duties, the vice chairman of the board of directors shall preside over the meeting; if the vice chairman is unable or fails to perform his/her duties, a director jointly elected by more than half (1/2) of all the directors shall preside over the meeting.</p> <p>If the meeting is convened by the supervisory committee itself, the chairman of the supervisory committee shall preside over the meeting; if the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor jointly elected by more than half (1/2) of all the supervisors shall preside over the meeting.</p> <p>The general meeting of shareholders convened by shareholders themselves shall be presided over by the representative elected by the person(s) convening the meeting.</p> <p>When the general meeting of shareholders is held, if the chairman of the meeting breaches the rules of procedures which renders the meeting unable to proceed, upon the consent of the shareholders representing more than half (1/2) of the voting shares present at the on-site meeting, the general meeting of shareholders may elect one person to act as the chairman of the meeting so as to proceed with the meeting. If shareholders fail to elect a chairman of the meeting for any reason, the shareholder present at the meeting (including proxy) holding the most voting shares shall preside over the meeting.</p>	<p>Article 93⁷⁷ The chairman of the board of directors shall preside over the meeting. If the chairman is unable or fails to perform his/her duties, the vice chairman of the board of directors shall preside over the meeting; if the vice chairman is unable or fails to perform his/her duties, a director jointly elected by more than half (1/2) of all the directors shall preside over the meeting.</p> <p>If the meeting is convened by the audit and risk management committee supervisory committee itself, the convenor chairman of the audit and risk management committee supervisory committee shall preside over the meeting; if the convenor chairman of the audit and risk management committee supervisory committee is unable or fails to perform his/her duties, a member of the audit and risk management committee supervisor jointly elected by more than half (1/2) of all the members of the audit and risk management committee supervisors shall preside over the meeting.</p> <p>The general meeting of shareholders convened by shareholders themselves shall be presided over by the convenor or the representative elected by him/her the person(s) convening the meeting.</p> <p>When the general meeting of shareholders is held, if the chairman of the meeting breaches the rules of procedures which renders the meeting unable to proceed, upon the consent of the shareholders representing more than half (1/2) of the voting shares present at the on-site meeting, the general meeting of shareholders may elect one person to act as the chairman of the meeting so as to proceed with the meeting. If shareholders fail to elect a chairman of the meeting for any reason, the shareholder present at the meeting (including proxy) holding the most voting shares shall preside over the meeting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 94 The Company shall formulate the rules of procedures of the general meeting of shareholders, which shall contain detailed provisions on the procedures of the meeting and the voting, including such contents as notice, registration, consideration of proposals, voting, calculation of votes, announcement of the voting results, formation of the resolutions of the meeting, meeting minutes and its execution and public announcement, and the principles for the authorisation which the general meeting of shareholders grant to the board of directors. The rules of procedures of the general meeting of shareholders shall be a schedule to the Articles and shall be finalised by the board of directors and approved by the general meeting of shareholders.</p>	<p>Article 9478 The Company shall formulate the rules of procedures of the general meeting of shareholders, which shall contain detailed provisions on the convening, procedures of the meeting and the voting, including such contents as notice, registration, consideration of proposals, voting, calculation of votes, announcement of the voting results, formation of the resolutions of the meeting, meeting minutes and its execution and public announcement, and the principles for and detailed content of the authorisation which the general meeting of shareholders grant to the board of directors.</p> <p>The rules of procedures of the general meeting of shareholders of the Company shall be a schedule to the Articles and shall be finalised by the board of directors and approved by the general meeting of shareholders.</p>
<p>Article 95 At the annual general meeting of shareholders, the board of directors and the supervisory committee shall report to the general meeting of shareholders on their work for the past year. Each independent director shall also give a work report.</p>	<p>Article 9579 At the annual general meeting of shareholders, the board of directors and the supervisory committee shall report to the general meeting of shareholders on their work for the past year. Each independent director shall also give a work report.</p>
<p>Article 96 The directors, supervisors and senior management personnel at the general meeting of shareholders shall give explanations for the inquiries and proposals of the shareholders.</p>	<p>Article 9680 The directors, supervisors and senior management personnel at the general meeting of shareholders shall give explanations for the inquiries and proposals of the shareholders.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 98 The general meeting of shareholders shall be recorded in minutes, for which the secretary to the board of directors shall be responsible. The minutes shall include the contents set forth below:</p> <p>(1) location, date, time, agenda and name of the person(s) convening the meeting;</p> <p>(2) name of the chairman of the meeting, directors, supervisors and senior management personnel present or present as a non-voting attendee at the meeting;</p> <p>(3) number of shareholders or their proxies present at the meeting (including shareholders of domestic investment shares and shareholders of overseas listed foreign shares (if any)), the total number of voting shares held by them, and their respective proportions of voting shares held by them in the total number of shares of the Company;</p> <p>(4) discussion process, key points of the discussion and voting results of each proposal;</p> <p>(5) inquiries, advice or proposals of the shareholders and related reply or explanation;</p> <p>(6) name of the lawyer(s), person(s) counting the vote and scrutineer(s);</p> <p>(7) other contents required to be recorded in the minutes by the Articles.</p>	<p>Article 9882 The general meeting of shareholders shall be recorded in minutes, for which the secretary to the board of directors shall be responsible. The minutes shall include the contents set forth below:</p> <p>(1) location, date, time, agenda and name of the person(s) convening the meeting;</p> <p>(2) name of the chairman of the meeting, directors, supervisors and senior management personnel present or present as a non-voting attendee at the meeting;</p> <p>(3) number of shareholders or their proxies present at the meeting (including shareholders of domestic investment shares and shareholders of overseas listed foreign shares (if any)), the total number of voting shares held by them, and their respective proportions of voting shares held by them in the total number of shares of the Company;</p> <p>(4) discussion process, key points of the discussion and voting results of each proposal <u>(including the voting of shareholders of domestic investment shares and shareholders of overseas listed foreign shares for each resolution)</u>;</p> <p>(5) inquiries, advice or proposals of the shareholders and related reply or explanation;</p> <p>(6) name of the lawyer(s), person(s) counting the vote and scrutineer(s);</p> <p>(7) other contents required to be recorded in the minutes by the Articles.</p>
<p>Article 99 The person(s) convening the meeting shall ensure that the contents of the minutes is true, accurate and complete. The minutes shall be signed by the directors, supervisors, secretary to the board of directors, the person(s) convening the meeting or its/their representative(s) and chairman of the meeting present at the meeting, and shall be kept together with the signature list of shareholders attending the on-site meeting, the proxy form and valid information concerning voting through internet and other methods permanently.</p>	<p>Article 9983 The person(s) convening the meeting shall ensure that the contents of the minutes is true, accurate and complete. The minutes shall be signed by the directors, supervisors, secretary to the board of directors, the person(s) convening the meeting or its/their representative(s) and chairman of the meeting present <u>or present as a non-voting attendee</u> at the meeting, and shall be kept together with the signature list of shareholders attending the on-site meeting, the proxy form and valid information concerning voting through internet and other methods permanently.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 100 The persons(s) convening the meeting shall ensure that the general meeting of shareholders can proceed without interruption until final resolutions are formed. Where the general meeting of shareholders is suspended or unable to make a resolution due to special reasons such as force majeure, necessary measures shall be taken to resume the meeting or directly terminate the current general meeting of shareholders as soon as possible and prompt public announcement shall be made. In the meantime, the person(s) convening the meeting shall report to the local branch of CSRC and the stock exchange where the Company is domiciled, explaining the reasons and disclosing relevant information and shall provide a special legal opinion issued by the lawyer.</p>	<p>Article 10084 The persons(s) convening the meeting shall ensure that the general meeting of shareholders can proceed without interruption until final resolutions are formed. Where the general meeting of shareholders is suspended or unable to make a resolution due to special reasons such as force majeure, necessary measures shall be taken to resume the meeting or directly terminate the current general meeting of shareholders as soon as possible and prompt public announcement shall be made. In the meantime, the person(s) convening the meeting shall report to the local branch of CSRC and the stock exchange where the Company is domiciled, explaining the reasons and disclosing relevant information and shall provide a special legal opinion issued by the lawyer.</p>
<p>Section V Voting and Resolutions of the General Meeting of Shareholders</p>	<p>Section V<u>VII</u> Voting and Resolutions of the General Meeting of Shareholders</p>
<p>Article 101 The resolutions of the general meeting of shareholders shall be divided into two types: (i) ordinary resolutions, and (ii) special resolutions.</p> <p>Ordinary resolutions made by the general meeting of shareholders shall be passed by more than half (1/2) of voting rights held by the shareholders (including their proxies) present at the meeting.</p> <p>Special resolutions made by the general meeting of shareholders shall be passed by more than two thirds (2/3) of voting rights held by the shareholders (including their proxies) present at the meeting.</p>	<p>Article 10185 The resolutions of the general meeting of shareholders shall be divided into two types: (i) ordinary resolutions, and (ii) special resolutions.</p> <p>Ordinary resolutions made by the general meeting of shareholders shall be passed by more than half (1/2) of voting rights held by the shareholders (including <u>shareholders who authorized proxies to attend the general meeting of shareholders</u> their proxies) present at the meeting.</p> <p>Special resolutions made by the general meeting of shareholders shall be passed by more than two thirds (2/3) of voting rights held by the shareholders (including <u>shareholders who authorized proxies to attend the general meeting of shareholders</u> their proxies) present at the meeting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 107 Resolutions on matters listed in Articles 63(1) to 63(5), 63(9), 63(13) and 63(15) to 63(18) concerning the duties and powers of the general meeting of shareholders in Article 63 of the Articles, matters in the first paragraph of Article 64 other than Article 64.2, and other matters except for those required to be passed by special resolutions by laws, regulations or the Articles, shall be passed by ordinary resolution by the general meeting of shareholders.</p> <p>Article 108 Resolutions on matters listed in Articles 63(6) to 63(8), 63(10), 63(12) and 63(14) concerning the duties and powers of the general meeting of shareholders in Article 63 of these Articles, and matters required to be adopted by special resolutions by laws, regulations or the Articles, or where ordinary resolutions of the general meeting of shareholders have determined that such matters have a material impact on the Company, shall be adopted by special resolution by the general meeting of shareholders.</p>	<p>Article 10786 Resolutions on matters listed in Articles 63(1) to 63(53), (6), (7), 63(9), 63(123) and 63(145) to 63(158) concerning the duties and powers of the general meeting of shareholders in Article 4963 of the Articles, matters in the first paragraph of Article 6450 other than Article 50(3)64.2, and other matters except for those required to be passed by special resolutions by laws, administrative regulations or the Articles, shall be passed by ordinary resolution by the general meeting of shareholders;</p> <p>Article 108 Resolutions on mMatters listed in Articles 63(6) to 63(8), 63(10), 63(12) and 63(14) (4), (5), (8), (11) and (13) concerning the duties and powers of the general meeting of shareholders in Article 63 of these Articles, Article 50.1(3) and matters required to be adopted by special resolutions by laws, administrative regulations or the Articles, or and where ordinary resolutions of the general meeting of shareholders have determined that such matters have a material impact on the Company, shall be adopted by special resolution by the general meeting of shareholders.</p>
<p>Article 102 When voting at a general meeting of shareholders, shareholders (including their proxies) shall exercise their voting rights according to the number of voting shares held by them, with each share representing one vote.</p> <p>When material issues affecting the interests of minority investors are considered at a general meeting, the votes relating to minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p>	<p>Article 10287 When voting at a general meeting of shareholders, sShareholders (including shareholders who authorized proxies to attend the general meeting of shareholders their proxies, but excluding shareholders of class shares) shall exercise their voting rights according to the number of voting shares held by them, with each share representing one vote.</p> <p>When material issues affecting the interests of minority investors are considered at a general meeting, the votes relating to minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Shares of the Company held by the Company do not represent voting rights, which shall not be counted into the total voting shares present at the general meeting of shareholders.</p> <p>If a shareholder acquires voting shares of the Company in violation of the provisions under paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within thirty-six (36) months after the acquisition, and shall not be included in the total number of voting shares attending the general meeting of shareholders.</p> <p>Directors, independent directors, and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority of the State Council, may solicit shareholders' voting rights publicly. When soliciting shareholders' voting rights, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from which voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of shareholders' voting right. Except for statutory conditions, the Company shall not set any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p> <p>According to applicable laws and regulations and the listing rules of the locality where the Company's shares are listed, if, in relation to any individual resolution, any shareholder must abstain from voting or be restricted to cast only an affirmative or negative vote, the votes casted by the shareholders (or their proxies) in breach of such relevant provisions or restrictions shall not be counted towards the total number of valid voting shares.</p>	<p>Shares of the Company held by the Company do not represent voting rights, which shall not be counted into the total voting shares present at the general meeting of shareholders.</p> <p>If a shareholder acquires voting shares of the Company in violation of the provisions under paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within thirty-six (36) months after the acquisition, and shall not be included in the total number of voting shares attending the general meeting of shareholders.</p> <p>Directors, independent directors, and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority of the State Council, may solicit shareholders' voting rights publicly. When soliciting shareholders' voting rights, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from which voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of shareholders' voting right. Except for statutory conditions, the Company shall not set any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p> <p>According to applicable laws and regulations and the listing rules of the locality where the Company's shares are listed, if, in relation to any individual resolution, any shareholder must abstain from voting or be restricted to cast only an affirmative or negative vote, the votes casted by the shareholders (or their proxies) in breach of such relevant provisions or restrictions shall not be counted towards the total number of valid voting shares.</p>
<p>Article 103 All matters which require a resolution at the general meeting of shareholders shall be voted by poll.</p>	<p>Article 103 All matters which require a resolution at the general meeting of shareholders shall be voted by poll.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 104 Voting on matters concerning the election of a chairman of the meeting or the suspension of the meeting shall be conducted immediately; for other matters, the chairman of the meeting shall have the right to decide when to conduct the voting by poll, the meeting may proceed to discuss other matters, and the voting result shall still be deemed as a resolution adopted at the meeting.</p>	<p>Article 104 Voting on matters concerning the election of a chairman of the meeting or the suspension of the meeting shall be conducted immediately; for other matters, the chairman of the meeting shall have the right to decide when to conduct the voting by poll, the meeting may proceed to discuss other matters, and the voting result shall still be deemed as a resolution adopted at the meeting.</p>
<p>Article 105 In case of voting by poll, shareholders (including their proxies) with two or more votes need not cast all their votes as affirmative or negative.</p>	<p>Article 105 In case of voting by poll, shareholders (including their proxies) with two or more votes need not cast all their votes as affirmative or negative.</p>
<p>Article 106 Where the negative votes are equal to the affirmative votes, the chairman of the meeting shall have the right to cast one more vote.</p>	<p>Article 106 Where the negative votes are equal to the affirmative votes, the chairman of the meeting shall have the right to cast one more vote.</p>
<p>Article 109 The chairman of the meeting shall, according to the voting results, decide on whether the resolutions of the general meeting of shareholders have been adopted, which shall be final, and shall announce the voting results, which shall be recorded into the meeting minutes.</p>	<p>Article 109 The chairman of the meeting shall, according to the voting results, decide on whether the resolutions of the general meeting of shareholders have been adopted, which shall be final, and shall announce the voting results, which shall be recorded into the meeting minutes.</p>
<p>Article 110 When matters concerning affiliated transactions are considered by the general meeting of shareholders, those affiliated shareholders shall refrain from voting, and the voting shares held by them shall not be counted towards the total number of valid voting shares; and the public announcement of the general meeting of shareholders shall fully disclose the information on the voting of the non-affiliated shareholders.</p>	<p>Article 11088 When matters concerning affiliated transactions are considered by the general meeting of shareholders, those affiliated shareholders shall refrain from voting, and the voting shares held by them shall not be counted towards the total number of valid voting shares; and the public announcement of the general meeting of shareholders shall fully disclose the information on the voting of the non-affiliated shareholders.</p>
<p>Article 111 The name list of candidates for directors and supervisors shall be included in a proposal to be submitted to the general meeting of shareholders for voting.</p>	<p>Article 11189 The name list of candidates for directors and supervisors shall be included in a proposal to be submitted to the general meeting of shareholders for voting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>The board of directors shall make a public announcement to the shareholders on the resume and basic information of the candidates of directors and supervisors. According to the provisions of the Articles or a resolution of the general meeting of shareholders, cumulative voting system shall be adopted where the shareholding ratio in which a single shareholder and its parties acting in concert are interested is 30% or more and the general meeting of shareholders votes on the election of more than two directors or supervisors.</p> <p>The following rules shall be observed where cumulative voting system is adopted in a general meeting of shareholders for election of directors and/or supervisors:</p> <p>1. There should be separate voting sessions for the election of independent directors, non-independent directors and supervisors respectively.</p> <p>(1) In the election of independent directors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of independent directors to be elected at the general meeting of shareholders, and such votes can only be used for the candidates of independent directors of the Company.</p> <p>(2) In the election of non-independent directors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of non-independent directors to be elected at the general meeting of shareholders, and such votes can only be used for the candidates of non-independent directors of the Company.</p>	<p>The board of directors shall make a public announcement to the shareholders on the resume and basic information of the candidates of directors and supervisors. According to the provisions of the Articles or a resolution of the general meeting of shareholders, eCumulative voting system shall be adopted where the shareholding ratio in which a single shareholder and its parties acting in concert are interested is 30% or more and the general meeting of shareholders votes on the election of more than two directors or supervisors.</p> <p>The following rules shall be observed where cumulative voting system is adopted in a general meeting of shareholders for election of directors and/or supervisors:</p> <p>1. There should be separate voting sessions for the election of independent directors, and and non-independent directors and supervisors respectively.</p> <p>(1) In the election of independent directors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of independent directors to be elected at the general meeting of shareholders, and such votes can only be used for the candidates of independent directors of the Company.</p> <p>(2) In the election of non-independent directors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of non-independent directors to be elected at the general meeting of shareholders, and such votes can only be used for the candidates of non-independent directors of the Company.</p>

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Before amendment	After amendment
<p>(3) In the election of supervisors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of supervisors to be elected at the general meeting of shareholders, and such votes can only be used for the candidates of supervisors of the Company.</p> <p>When electing directors and/or supervisors at the general meeting of shareholders, each candidate of director and/or supervisor shall be voted separately and individually. A shareholder can exercise its voting rights either collectively to one candidate or separately to several different candidates for the same type of position, provided that the total number of votes exercised by a shareholder shall not exceed the total number of votes entitled to it for such type of candidate.</p> <p>2. The election of directors and/or supervisors shall depend on the number of votes obtained, which shall be no less than half (1/2) of the total voting rights entitled to the shareholders present at the general meeting of the shareholders.</p> <p>3. Before voting for the candidates of directors and/or supervisors at the general meeting of shareholders, the chairman of the meeting shall expressly inform the shareholders present at the meeting of the adoption of cumulative voting system for the candidates of directors and supervisors. The board of directors shall prepare ballot tickets that are suitable for cumulative voting system. The secretary to the board of directors shall explain the methods of cumulative voting system and approaches on filling of ballot tickets.</p>	<p>(3) In the election of supervisors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of supervisors to be elected at the general meeting of shareholders, and such votes can only be used for the candidates of supervisors of the Company.</p> <p>When electing directors and/or supervisors at the general meeting of shareholders, each candidate of director and/or supervisor shall be voted separately and individually. A shareholder can exercise its voting rights either collectively to one candidate or separately to several different candidates for the same type of position, provided that the total number of votes exercised by a shareholder shall not exceed the total number of votes entitled to it for such type of candidate.</p> <p>2. The election of directors and/or supervisors shall depend on the number of votes obtained, which shall be no less than half (1/2) of the total voting rights entitled to the shareholders present at the general meeting of the shareholders.</p> <p>3. Before voting for the candidates of directors and/or supervisors at the general meeting of shareholders, the chairman of the meeting shall expressly inform the shareholders present at the meeting of the adoption of cumulative voting system for the candidates of directors and supervisors. The board of directors shall prepare ballot tickets that are suitable for cumulative voting system. The secretary to the board of directors shall explain the methods of cumulative voting system and approaches on filling of ballot tickets.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 112 Methods and procedures to nominate directors and supervisor are as follows:</p> <p>(1) shareholders holding, individually or jointly, more than 3% in the total number of the outstanding voting shares of the Company may put forward in a written proposal to the general meeting of shareholders the candidates of non-independent directors and supervisors to be appointed from those other than the employee representatives, provided that the number of persons nominated must comply with the provisions of the Articles and be not more than the number of persons contemplated to be elected. The said proposal put forward by the shareholders to the Company shall be sent to the Company at least fourteen (14) days prior to the date of the general meeting of shareholders;</p> <p>(2) the board of directors and the supervisory committee may, within the scope of the number of persons as provided in the Articles, formulate a proposed name list of the candidates of directors and supervisors who are not employee representatives according to the number of persons contemplated to be elected, and put forward the said list in a written proposal to the general meeting of shareholders;</p> <p>(3) the Company shall separately formulate a special system for the nomination of independent directors;</p> <p>(4) the written notice concerning the intention to nominate candidates of directors and supervisors and the nominees’ statement for acceptance of the nomination, as well as relevant written information of the nominees, shall be sent to the Company at least seven (7) days prior to the date the general meeting of shareholders is held. The board of directors and the supervisory committee shall provide resumes and basic information of the candidates of directors and supervisors to the shareholders;</p>	<p>Article 112²⁹⁰ Methods and procedures to nominate directors and supervisor are as follows:</p> <p>(1) shareholders holding, individually or jointly, more than 3³¹% in the total number of the outstanding voting shares of the Company may put forward in a written proposal to the general meeting of shareholders the candidates of non-independent directors and supervisors to be appointed from those other than the employee representatives, provided that the number of persons nominated must comply with the provisions of the Articles and be not more than the number of persons contemplated to be elected. The said proposal put forward by the shareholders to the Company shall be sent to the Company at least fourteen (14) days prior to the date of the general meeting of shareholders;</p> <p>(2) the board of directors and the supervisory committee may, within the scope of the number of persons as provided in the Articles, formulate a proposed name list of the candidates of directors and supervisors who are not employee representatives according to the number of persons contemplated to be elected, and put forward the said list in a written proposal to the general meeting of shareholders;</p> <p>(3) the Company shall separately formulate a special system for the nomination of independent directors;</p> <p>(4) the written notice concerning the intention to nominate candidates of directors and supervisors and the nominees’ statement for acceptance of the nomination, as well as relevant written information of the nominees, shall be sent to the Company at least seven (7) days prior to the date the general meeting of shareholders is held. The board of directors and the supervisory committee shall provide resumes and basic information of the candidates of directors and supervisors to the shareholders;</p>

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Before amendment	After amendment
<p>(5) the period given by the Company to relevant nominators and nominees to submit the aforesaid notices and documents (which is counted from the next day when the notice of general meeting of shareholders is issued) shall be at least seven (7) days;</p> <p>(6) the general meeting of shareholders shall vote on each candidate of directors and supervisors one by one, except those circumstances under which the cumulative voting system is applicable;</p> <p>(7) in case of any interim increase or addition of directors and supervisors, the candidates shall be put forward and suggested by the board of directors and the supervisory committee for election or replacement by the general meeting of shareholders.</p>	<p>(5) the period given by the Company to relevant nominators and nominees to submit the aforesaid notices and documents (which is counted from the next day when the notice of general meeting of shareholders is issued) shall be at least seven (7) days;</p> <p>(6) the general meeting of shareholders shall vote on each candidate of directors and supervisors one by one, except those circumstances under which the cumulative voting system is applicable;</p> <p>(7) in case of any interim increase or addition of directors and supervisors, the candidates shall be put forward and suggested by the board of directors and the supervisory committee for election or replacement by the general meeting of shareholders.</p>
<p>Article 113 Except for the cumulative voting system, the general meeting of shareholders shall vote on all proposals one by one, and where there are different proposals on the same matter, shall vote in accordance with the order of time the proposals are put forward. Except that the general meeting of shareholders is suspended or unable to make a resolution for special reasons such as force majeure, it shall not put off or refrain from voting on proposals.</p>	<p>Article 113<u>91</u> Except for the cumulative voting system, the general meeting of shareholders shall vote on all proposals one by one, and where there are different proposals on the same matter, shall vote in accordance with the order of time the proposals are put forward. Except that the general meeting of shareholders is suspended or unable to make a resolution for special reasons such as force majeure, it shall not put off or refrain from voting on proposals.</p>
<p>Article 114 When considering proposals, the general meeting of shareholders shall not amend the contents of the proposal, otherwise relevant changes shall be deemed as a new proposal, and the current general meeting of shareholders shall not vote on such proposal.</p>	<p>Article 114<u>92</u> When considering proposals, the general meeting of shareholders shall not amend the contents of the proposal, otherwise the proposal, if changed, relevant changes shall be deemed as a new proposal, and the current general meeting of shareholders shall not vote on such proposal.</p>
<p>Article 115 Among the on-site voting, voting through internet or voting through other means, only one method can be chosen for the same vote. In case of a repetitive voting for the same vote, the result of the first voting shall prevail.</p>	<p>Article 115<u>93</u> Among the on-site voting, voting through internet or voting through other means, only one method can be chosen for the same vote. In case of a repetitive voting for the same vote, the result of the first voting shall prevail.</p> <p><u>The voting at the general meeting of shareholders shall be taken by way of registered poll.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 116 Before voting on proposals, the general meeting of shareholders shall elect two shareholders’ representatives to participate in vote counting and supervision on vote counting. Where a shareholder is affiliated with the matters being considered, such relevant shareholder and its proxies shall not participate in vote counting and supervision on vote counting.</p> <p>When the general meeting of shareholders votes on proposals, the lawyer, shareholders’ representatives and supervisors’ representatives shall jointly be responsible for vote counting and supervision on vote counting and shall announce on the spot the voting results, and the voting results for resolutions shall be recorded into the meeting minutes.</p> <p>Company shareholders or their proxies voting through internet or other means shall have the right to verify their own voting results through the corresponding voting system.</p>	<p>Article 116<u>94</u> Before voting on proposals, the general meeting of shareholders shall elect two shareholders’ representatives to participate in vote counting and supervision on vote counting. Where a shareholder is affiliated with the matters being considered, such relevant shareholder and its proxies shall not participate in vote counting and supervision on vote counting.</p> <p>When the general meeting of shareholders votes on proposals, the lawyer, shareholders’ representatives and supervisors’ representatives shall jointly be responsible for vote counting and supervision on vote counting and shall announce on the spot the voting results, and the voting results for resolutions shall be recorded into the meeting minutes.</p> <p>Company shareholders or their proxies voting through internet or other means shall have the right to verify their own voting results through the corresponding voting system.</p>
<p>Article 117 The ending time of the on-site general meeting of shareholders shall not be earlier than the ending time for meeting via the internet or other means, and the chairman of the meeting shall announce the voting information and result on each proposal and, according to the voting result, on whether such proposal is passed.</p> <p>Before the voting result is formally announced, relevant parties involved in the voting on site or through internet or other means, such as the Company, person(s) counting the vote, scrutineer(s), major shareholders, internet services providers, etc., shall assume confidentiality obligations toward the information on voting.</p>	<p>Article 117<u>95</u> The ending time of the on-site general meeting of shareholders shall not be earlier than the ending time for meeting via the internet or other means, and the chairman of the meeting shall announce the voting information and result on each proposal and, according to the voting result, on whether such proposal is passed.</p> <p>Before the voting result is formally announced, relevant parties involved in the voting on site or through internet or other means, such as the Company, person(s) counting the vote, scrutineer(s), major shareholders, internet services providers, etc., shall assume confidentiality obligations toward the information on voting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 118 Shareholders present at the general meeting of shareholders shall express one of the following opinions on the proposals submitted for voting: affirmative, negative or abstaining, except that securities registration and clearing organizations, being the nominal holders of shares subject to the Shanghai-Hong Kong stock connect, may express opinions according to the intentions of actual holders.</p> <p>Votes without input or with wrong information or illegible scripts, or votes not casted, shall be deemed as the voters having waived their voting rights, and the voting result of the number of shares held by them shall be calculated as “abstaining”.</p>	<p>Article 118⁹⁶ Shareholders present at the general meeting of shareholders shall express one of the following opinions on the proposals submitted for voting: affirmative, negative or abstaining, except that securities registration and clearing organizations, being the nominal holders of shares subject to the <u>interconnection mechanism of the Mainland and Hong Kong stock market transactions</u> Shanghai-Hong Kong stock connect, may express opinions according to the intentions of actual holders.</p> <p>Votes without input or with wrong information or illegible scripts, or votes not casted, shall be deemed as the voters having waived their voting rights, and the voting result of the number of shares held by them shall be calculated as “abstaining”.</p>
<p>Article 120 If votes are counted at a general meeting of shareholders, the counting result shall be recorded in the minutes of the meeting. Minutes of the meeting shall be kept in the domicile of the Company together with the signature list of shareholders attending the meeting and the proxy form.</p>	<p>Article 120 If votes are counted at a general meeting of shareholders, the counting result shall be recorded in the minutes of the meeting. Minutes of the meeting shall be kept in the domicile of the Company together with the signature list of shareholders attending the meeting and the proxy form.</p>
<p>Article 121 The resolutions of the general meeting of shareholders shall, in accordance with the provisions of the listing rules of the locality where the Company’s shares are listed, be promptly and publicly announced, which shall specify the number of shareholders or their proxies present at the meeting, the total number of voting shares held by them, the proportion of voting shares held by them in the total number of voting shares of the Company, the voting methods, the voting result on each proposal and the detailed contents of the resolutions adopted, and shall also explain the information on the issue of the notice of general meeting of shareholders and the information on the presence and voting of shareholders of foreign investment shares and domestic investment shares at the general meeting of shareholders.</p>	<p>Article 121⁹⁸ The resolutions of the general meeting of shareholders shall, in accordance with the provisions of the listing rules of the locality where the Company’s shares are listed, be promptly and publicly announced, which shall specify the number of shareholders or their proxies present at the meeting, the total number of voting shares held by them, the proportion of voting shares held by them in the total number of voting shares of the Company, the voting methods, the voting result on each proposal and the detailed contents of the resolutions adopted, and shall also explain the information on the issue of the notice of general meeting of shareholders and the information on the presence and voting of shareholders of foreign investment shares and domestic investment shares at the general meeting of shareholders.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 122 Where a proposal has not been passed or any change is made at the current general meeting of shareholders to the resolution(s) passed by the last general meeting of shareholders, a special note shall be made in the public announcement of the resolutions of the general meeting of shareholders.</p>	<p>Article 122<u>99</u> Where a proposal has not been passed or any change is made at the current general meeting of shareholders to the resolution(s) passed by the last general meeting of shareholders, a special note shall be made in the public announcement of the resolutions of the general meeting of shareholders.</p>
<p>Article 123 Where proposals regarding election of directors or supervisors were passed at the general meeting of shareholders, the time the new directors or supervisors take office shall be the time when the proposals of relevant elections were passed at the general meeting of shareholders.</p>	<p>Article 123<u>100</u> Where proposals regarding election of directors or supervisors were passed at the general meeting of shareholders, the time the new directors or supervisors take office shall be the time when the proposals of relevant elections were passed at the general meeting of shareholders.</p>
<p>Article 124 Where proposals regarding cash dividend, stock distribution or conversion of the capital reserve into share capital were passed at the general meeting of shareholders, the Company will implement the specific plan within two (2) months after the general meeting of shareholders.</p>	<p>Article 124<u>101</u> Where proposals regarding cash dividend, stock distribution or conversion of the capital reserve into share capital were passed at the general meeting of shareholders, the Company will implement the specific plan within two (2) months after the general meeting of shareholders.</p>
<p>Chapter 9 Special Procedures for the Voting of Class Shareholders</p>	<p>Chapter 9<u>Section VIII</u> Special Procedures for the Voting of Class Shareholders</p>
<p>Article 125 In case where different classes of shares are issued by the Company, shareholders holding different classes of shares shall be class shareholders.</p> <p>Class shareholders shall enjoy the rights and assume the obligations in accordance with laws, regulations, rules and the Articles.</p>	<p>Article 125<u>102</u> In case where different classes of shares are issued by the Company, shareholders holding different classes of shares shall be class shareholders.</p> <p>Class shareholders shall enjoy the rights and assume the obligations in accordance with laws, <u>administrative</u> regulations, rules and the Articles.</p>
<p>Article 126 If the Company intends to change or abrogate the rights of class shareholders, it may do so only after such change or abrogation has been approved by a special resolution of the general meeting of shareholders and by the meetings of shareholders convened separately by the affected class shareholders in accordance with Article 130 to Article 134 respectively.</p>	<p>Article 126<u>103</u> If the Company intends to change or abrogate the rights of class shareholders, it may do so only after such change or abrogation has been approved by a special resolution of the general meeting of shareholders and by the meetings of shareholders convened separately by the affected class shareholders in accordance with Article <u>105</u> 130 to Article <u>108</u> 134 respectively.</p>

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Before amendment	After amendment
<p>In case of change or abrogation of the rights of class shareholders due to changes in domestic and overseas laws, regulations and rules and the listing rules of the place where the shares of the Company are listed or decisions duly made by domestic and overseas regulators, no approval is needed from the general meeting of shareholders or the meetings of class shareholders.</p>	<p>In case of change or abrogation of the rights of class shareholders due to changes in domestic and overseas laws, administrative regulations and rules and the listing rules of the place where the shares of the Company are listed or decisions duly made by domestic and overseas regulators, no approval is needed from the general meeting of shareholders or the meetings of class shareholders.</p>
<p>Article 128 Class shareholders affected, whether or not originally having voting rights at the general meeting of shareholders, shall have voting rights in class shareholders’ meeting when the matters stated in Articles 129(2) to 129(8), 129(11) to 129(12) are concerned, except for the interested shareholders.</p> <p>The aforesaid interested shareholders have the following meanings:</p> <p>(1) when the Company makes purchase offer to all shareholders equally pro rata or purchases shares of the Company by means of open transaction at the stock exchange in accordance with Article 31 hereof, “interested shareholders” refer to the controlling shareholders defined hereunder;</p> <p>(2) when the Company purchases shares of the Company by means of agreement outside the stock exchange in accordance with Article 31 hereof, “interested shareholders” refer to the shareholders related to such agreement;</p> <p>(3) in the restructuring plan, “interested shareholders” refer to the shareholders assuming responsibilities in a lower proportion than other shareholders of the same class, or the shareholders holding different interests from other shareholders of the same class.</p>	<p>Article 128105 Class shareholders affected, whether or not originally having voting rights at the general meeting of shareholders, shall have voting rights in class shareholders’ meeting when the matters stated in Articles 129(2) to 129(8), 129(11) to 129(12) of Article 104 are concerned, except for the interested shareholders.</p> <p>The aforesaid interested shareholders have the following meanings:</p> <p>(1) when the Company makes purchase offer to all shareholders equally pro rata or purchases shares of the Company by means of open transaction at the stock exchange in accordance with Article 333+ hereof, “interested shareholders” refer to the controlling shareholders defined hereunder;</p> <p>(2) when the Company purchases shares of the Company by means of agreement outside the stock exchange in accordance with Article 333+ hereof, “interested shareholders” refer to the shareholders related to such agreement;</p> <p>(3) in the restructuring plan, “interested shareholders” refer to the shareholders assuming responsibilities in a lower proportion than other shareholders of the same class, or the shareholders holding different interests from other shareholders of the same class.</p>
<p>Article 129 Resolutions of the meetings of class shareholders may only be passed upon approval through voting by at least two-thirds (2/3) of the shareholders with voting rights and present at such meetings of class shareholders in accordance with Article 130.</p>	<p>Article 129106 Resolutions of the meetings of class shareholders may only be passed upon approval through voting by at least two-thirds (2/3) of the shareholders with voting rights and present at such meetings of class shareholders in accordance with Article 130104.</p>

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Before amendment	After amendment
<p>Article 130 When convening a meeting of class shareholders, the Company shall issue written notices to all the shareholders registered under such class of shares with reference to the time limit in relation to the convening of general meeting of shareholders as stipulated in Article 78 of this Articles of Association, and specify in such notices the matters to be considered at the meeting and the date and place of such meeting.</p> <p>.....</p>	<p>Article 130107 When convening a meeting of class shareholders, the Company shall issue written notices to all the shareholders registered under such class of shares with reference to the time limit in relation to the convening of general meeting of shareholders as stipulated in Article 7865 of this Articles of Association, and specify in such notices the matters to be considered at the meeting and the date and place of such meeting.</p> <p>.....</p>
<p>Article 131 If a meeting of class shareholders is to be held by way of issuing notices, then such notices only need to be sent to the shareholders having the rights to vote at such meeting.</p> <p>A meeting of class shareholders shall be held under the same procedures of a general meeting of shareholders as far as possible and unless otherwise stipulated under this Chapter, the terms under the Articles regarding procedures of holding a general meeting of shareholders shall apply to the meeting of class shareholders.</p>	<p>Article 131108 If a meeting of class shareholders is to be held by way of issuing notices, then such notices only need to be sent to the shareholders having the rights to vote at such meeting.</p> <p>A meeting of class shareholders shall be held under the same procedures of a general meeting of shareholders as far as possible and unless otherwise stipulated under this Chapter, the terms under the Articles regarding procedures of holding a general meeting of shareholders shall apply to the meeting of class shareholders.</p>
<p>Article 132 In addition to other class shareholders, the shareholders holding domestic shares and shareholders holding overseas listed foreign shares shall be deemed as different types of shareholders.</p> <p>The special procedures of voting by class shareholders shall not apply to the following situations:</p>	<p>Article 132109 In addition to other class shareholders, the shareholders holding domestic shares and shareholders holding overseas listed foreign shares shall be deemed as different types of shareholders.</p> <p>The special procedures of voting by class shareholders shall not apply to the following situations:</p>

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Before amendment	After amendment
<p>(1) upon approval by special resolution at the general meeting of shareholders, the Company separately or concurrently issue domestic shares and overseas listed foreign shares every twelve (12) months, and neither the number of the domestic shares to be issued nor the number of overseas listed foreign shares to be issued exceeds 20% of the outstanding shares of that class;</p> <p>(2) the plan of issuing domestic shares or overseas listed foreign shares at the establishment of the Company has been completed within fifteen (15) months from the date of approval by the securities regulatory authority under the State Council;</p> <p>(3) upon approval by the securities regulatory authority under the State Council, the shares of the Company held by the domestic shareholders are transferred to foreign investors, which are then listed and traded abroad.</p>	<p>(1) upon approval by special resolution at the general meeting of shareholders, the Company separately or concurrently issue domestic shares and overseas listed foreign shares every twelve (12) months, and neither the number of the domestic shares to be issued nor the number of overseas listed foreign shares to be issued exceeds 20% of the outstanding shares of that class;</p> <p>(2) the plan of issuing domestic shares or overseas listed foreign shares at the establishment of the Company has been completed within fifteen (15) months from the date of approval by the securities regulatory authority under the State Council;</p> <p>(3) upon approval by the securities regulatory authority under the State Council, the shares of the Company held by the domestic shareholders are transferred to foreign investors, which are then listed and traded abroad.</p>
Chapter 10 Board of Directors	Chapter 10 5 Directors and Board of Directors
Section I Directors	Section I General Provisions of Directors
/	<p><u>Article 110 Directors of the Company are natural persons. The following person shall not serve as a director of the Company:</u></p> <p><u>(1) the person who has no capacity or has restricted capacity for civil acts;</u></p> <p><u>(2) the person who was sentenced to criminal punishment for the crime of corruption, bribery, seizure of property or misappropriation of property or for destroying socialist market economic order; or the person who was deprived of his/her political rights for committing a crime and not more than five years have elapsed since the expiration of the enforcement period, and who is sentenced to probation, where less than two years has elapsed since the expiration of the probation period;</u></p>

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Before amendment	After amendment
	<p><u>(3) the person who was a director or the factory head or the manager of a company or an enterprise subject to bankruptcy liquidation and was personally responsible for the bankruptcy liquidation of the company or the enterprise and not more than three years have elapsed since the completion day of the bankruptcy liquidation of the company or the enterprise;</u></p> <p><u>(4) the person who was the legal representative of a company or an enterprise which had its business license revoked and was required to be closed for violating applicable laws and the person who was personally responsible for the same, and not more than three years have elapsed since the date when the business license of the company or the enterprise was revoked;</u></p> <p><u>(5) the person who has a relatively large amount of personal debts that have become due but have not been discharged;</u></p> <p><u>(6) the person who was prohibited by the CSRC from entering the securities market and the prohibition period has not expired;</u></p> <p><u>(7) the person who was disqualified as a director or senior management member of a listed company recognized by the stock exchange and the period has not expired;</u></p> <p><u>(8) other circumstances specified by the laws, administrative regulations, departmental rules or stock exchanges of the place where the Company's shares are listed.</u></p> <p><u>Any election, designation or appointment of directors in violation of this Article shall be void and null. Where a director falls into any of the aforesaid circumstances in his term of office, the director shall be removed from office.</u></p>

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Before amendment	After amendment
<p>Article 133 The service term of each session of the board of directors shall be three years. The directors shall be elected or replaced by the general meeting of shareholders and can be dismissed by the general meeting of shareholders before expiry of the current term of office. The service term of a director shall commence from the date of approval of the relevant resolution by the general meeting of shareholders and shall end upon expiration of the service term of the current board of directors. Upon expiration of the service term of a director, he/she may be re-elected and re-appointed.</p> <p>In case no new director is elected timely upon expiration of the service term of a director, then before a new director is elected to take his/her office, such director shall perform the duties of a director in accordance with the laws and regulations and the Articles. The general meeting of shareholders may dismiss any director before expiration of his/her service term by adopting an ordinary resolution in accordance with relevant laws and regulations (but the director’s right to raise any claim in accordance with any contract shall not be affected).</p> <p>The president or other senior management personnel may act as a director concurrently, provided that the number of such directors may not exceed half of the total number of the directors of the Company.</p>	<p>Article 133111 The service term of each session of the board of directors shall be three years. The directors shall be elected or replaced by the general meeting of shareholders and can be dismissed by the general meeting of shareholders before expiry of the current term of office. <u>The service term of a director is three years, he/she may be re-elected and re-appointed upon expiration.</u> The service term of a director shall commence from the date of approval of the relevant resolution by the general meeting of shareholders and shall end upon expiration of the service term of the current board of directors. Upon expiration of the service term of a director, he/she may be re-elected and re-appointed.</p> <p>In case no new director is elected timely upon expiration of the service term of a director, then before a new director is elected to take his/her office, such director shall perform the duties of a director in accordance with the laws and, <u>administrative regulations, departmental rules</u> and the Articles. The general meeting of shareholders may dismiss any director before expiration of his/her service term by adopting an ordinary resolution in accordance with relevant laws and regulations (but the director’s right to raise any claim in accordance with any contract shall not be affected).</p> <p>The president or other senior management personnel may act as a director concurrently, provided that the number of such directors <u>and employee directors</u> may not exceed half of the total number of the directors of the Company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 112 The directors shall comply with the laws, administrative regulations and the Articles and have a duty of loyalty to the Company, shall take measures to avoid conflicts between their own interests and the Company’s interests, and shall not use their powers to seek improper benefits.</u></p> <p><u>The directors shall faithfully perform their following obligations to the Company:</u></p> <p><u>(1) not to misappropriate the properties of the Company and not to misappropriate the money of the Company;</u></p> <p><u>(2) not to deposit any money of the Company in any accounts under their names or in the names of other persons;</u></p> <p><u>(3) not to abuse their rights to bribe or accept other illegal income;</u></p> <p><u>(4) not to enter into contracts or transactions, directly or indirectly, with the Company without reporting to the board of directors or the general meeting of shareholders and being approved by a resolution of the board of directors or the general meeting of shareholders in accordance with the Articles;</u></p> <p><u>(5) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, except when reported to the board of directors or the general meeting of shareholders and approved by a resolution of the general meeting of shareholders, or when the Company, according to laws, administrative regulations or the provisions of the Articles, cannot utilise such business opportunities;</u></p>

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Before amendment	After amendment
	<p><u>(6) not to run his/her own or others' business which is similar to the Company's business without reporting to the board of directors or the general meeting of shareholders and being approved by a resolution of the general meeting of shareholders;</u></p> <p><u>(7) not to accept commissions from transactions between other persons and the Company for their own benefits;</u></p> <p><u>(8) not to disclose the secrets of the Company without consent;</u></p> <p><u>(9) not to use their affiliated relationship to harm the interests of the Company;</u></p> <p><u>(10) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, stock exchanges of places where the Company's shares are listed and the Articles.</u></p> <p><u>The Company shall be entitled to the income gained by the directors in violation of this Article; the director shall be liable for compensation if any loss is caused to the Company.</u></p> <p><u>The provisions of the item (4) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management or enterprises directly or indirectly controlled by the directors and senior management or their close relatives, as well as persons who are otherwise related to the directors and senior management.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 113 The directors shall comply with the laws, administrative regulations and the Articles, shall diligently perform their obligations to the Company, and shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company.</u></p> <p><u>The directors shall diligently perform their following obligations to the Company:</u></p> <p><u>(1) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company’s commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</u></p> <p><u>(2) to treat all shareholders fairly;</u></p> <p><u>(3) to understand the operation and management of the Company in a timely manner;</u></p> <p><u>(4) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</u></p> <p><u>(5) to provide the relevant information and materials required by the audit and risk management committee and shall not intervene the performance of duties by the audit and risk management committee;</u></p> <p><u>(6) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, stock exchanges of places where the Company’s shares are listed and the Articles.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 134 In case a director fails to attend the meeting of the board of directors in person or by proxy of other directors for two consecutive times or attends less than three-fourths (3/4) of the total meetings of the board of directors (regular and ad hoc meetings) in person within one year, or the total times he/she abstains from voting within one year exceeds 30% of his/her total number of votes, he/she shall be deemed as unable to perform his/her duties, and the board shall advise the general meeting of shareholders to replace such director.</p>	<p>Article 13414 In case a director fails to attend the meeting of the board of directors in person or by proxy of other directors for two consecutive times or attends less than three-fourths (3/4) of the total meetings of the board of directors (regular and ad hoc meetings) in person within one year (except for special circumstances such as force majeure), or the total times he/she abstains from voting within one year exceeds 30% of his/her total number of votes, he/she shall be deemed as unable to perform his/her duties, and the board of directors shall advise the general meeting of shareholders to replace such director.</p>
<p>Article 135 Any director may resign prior to the expiration of his/her service term by submitting a written resignation letter to the board. The board will disclose the relevant information within two days.</p> <p>In case the resignation of any director results in the number of directors of the board falling below the statutory quorum, then until the newly-elected director takes his/her office, the original director shall continue to perform his/her duties as a director in accordance with the provisions under laws and regulation and the Articles.</p> <p>Unless set forth above, the resignation of a director shall take effect when his/her resignation letter is delivered to the board.</p>	<p>Article 13515 AAny director may resign prior to the expiration of his/her service term by submitting a written resignation letterreport to the boardCompany, and the resignation shall take effect on the date of receipt of the resignation report by the Company. The boardCompany will disclose the relevant information within two trading days.</p> <p>In case the resignation of any director results in the number of directors of the boardmembers of the board of directors of the Company falling below the statutory quorum, then until the newly-elected director takes his/her office, the original director shall continue to perform his/her duties as a director in accordance with the provisions under laws and, administrative regulation, departmental rules and the provisions of the Articles.</p> <p>Unless set forth above, the resignation of a director shall take effect when his/her resignation letter is delivered to the board.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 116 The Company shall establish a system for managing the resignation of directors, specifying the safeguards for the recovery of liability and compensation for unfulfilled public commitments and other outstanding matters. When a director’s resignation takes effect or his/her term of office expires, he/she shall complete all transfer procedures to the board of directors, and his/her obligation of loyalty to the Company and the shareholders shall not be automatically discharged upon the expiration of his or her term of office, but shall remain in effect for a reasonable period of time as stipulated by the Company. The obligations of a director arising from the performance of his/her duties during his/her term of office shall not be relieved or terminated by his/her departure from office.</u></p>
/	<p><u>Article 117 The general meeting of shareholders may remove a director by a resolution, which shall come into effect from the date on which such resolution is made.</u></p> <p><u>Where a director is removed from office prior to expiration of his/her term of office without reasonable cause, the director may demand compensation from the Company.</u></p>
<p>Article 137 In case a director violates the provisions under laws and regulations or the Articles while performing his/her duties for the Company and results in losses to the Company, such director shall be liable for compensation.</p>	<p><u>Article 13719 If a director performs the duties of the Company and causes damage to others, the Company will be liable for compensation; if the director acts with intent or gross negligence, he/she shall also bear the liability for compensation.</u></p> <p>In case a director violates the provisions under laws and regulations, <u>administrative regulations, departmental rules</u> or <u>the provisions of</u> the Articles while performing his/her duties for the Company and results in in causes losses to the Company, such director shall be liable for compensation.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 138 The Company shall have independent directors, who shall pay particular attention to the legal rights and interests of the minority shareholders when performing his/her duties.</p> <p>If there is any conflict among the shareholders or directors of the Company which would materially impact the operation and management of the Company, independent directors shall take the initiative to perform his/her duties so as to maintain the overall interests of the Company.</p> <p>Unless otherwise provided under this Section, the provisions related to the eligibility and obligations of directors under Chapter 14 of the Articles, the listing rules of the place where the shares of the Company are listed and other relevant statutory regulations shall apply to the independent directors.</p>	<p>Article 138<u>20</u> <u>The independent directors of the Company shall conscientiously perform their duties in accordance with the laws, administrative regulations, regulations of the CSRC, the stock exchanges and the Articles, play a role in participating in decision-making, supervising and balancing, and providing professional advice in the board of directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of small and medium-sized shareholders.</u> The Company shall have independent directors, who shall pay particular attention to the legal rights and interests of the minority shareholders when performing his/her duties.</p> <p>If there is any conflict among the shareholders or directors of the Company which would materially impact the operation and management of the Company, independent directors shall take the initiative to perform his/her duties so as to maintain the overall interests of the Company.</p> <p>Unless otherwise provided under this Section, the provisions related to the eligibility and obligations of directors under Chapter 14 of the Articles, the listing rules of the place where the shares of the Company are listed and other relevant statutory regulations shall apply to the independent directors.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 139 The independent directors of the Company shall mean those who do not hold any position in the Company other than director, do not have any relationship with the Company and its substantial shareholders (meaning the directors who individually or jointly hold more than 5% of the total number of shares with voting rights of the Company) that may impair his/her independent and objective judgment, and meet the requirements for independent shareholders under the listing rules of the place where the shares of the Company are listed. Independent directors may not serve concurrently as any position other than the members of special committees under the board of directors of the Company.</p>	<p>Article 139<u>21 Independent directors shall maintain independence. The following personnel shall not serve as independent directors:</u></p> <p><u>(1) persons working in the Company or its subsidiaries, and their spouses, parents, children and main social relations;</u></p> <p><u>(2) natural person shareholders directly or indirectly holding more than 1% of the issued shares of the Company or among the top ten shareholders of the Company, and their spouses, parents and children;</u></p> <p><u>(3) shareholders directly or indirectly holding more than five percent of the issued shares of the Company or persons among the top five shareholders of the Company, and their spouses, parents and children;</u></p> <p><u>(4) persons working in the subsidiaries of the controlling shareholder or de fact controller of the Company, and their spouses, parents and children;</u></p> <p><u>(5) persons who have major business dealings with the Company and its controlling shareholder or de fact controller or their respective subsidiaries, or who work in units with major business dealings and their controlling shareholder or de fact controller;</u></p> <p><u>(6) persons who provide financial, legal, consulting and sponsorship services for the Company, its controlling shareholder, de fact controller or their respective subsidiaries, including but not limited to, all project team members, review persons at all levels, report signing persons, partners, directors, senior executives and principal persons in charge of the intermediary agency providing services;</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>(7) persons who have experienced any of the conditions listed in items (1) to (6) within the last twelve months;</u></p> <p><u>(8) other persons who are not independent as stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchanges where the Company is listed and the Articles.</u></p> <p><u>The subsidiaries of the Company’s controlling shareholders and de facto controllers in items (4) to (6) of the preceding paragraph do not include enterprises which are controlled by the same state-owned asset management organization as the Company and which do not constitute a relationship with the Company in accordance with the relevant regulations.</u></p> <p><u>Independent directors shall conduct an annual self-examination for their independence and submit the self-examination information to the board of directors. The board of directors shall annually evaluate the independence of the incumbent independent directors and issue special opinions, which shall be disclosed together with the annual report.</u> The independent directors of the Company shall mean those who do not hold any position in the Company other than director, do not have any relationship with the Company and its substantial shareholders (meaning the directors who individually or jointly hold more than 5% of the total number of shares with voting rights of the Company) that may impair his/her independent and objective judgment, and meet the requirements for independent shareholders under the listing rules of the place where the shares of the Company are listed. Independent directors may not serve concurrently as any position other than the members of special committees under the board of directors of the Company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 140 At least one-third of the members of the board of directors of the Company shall be independent directors, among whom at least one member shall be an accounting professional. In case any independent director fails to meet the requirements for independence or is otherwise not suitable to perform the duties of an independent director, and as a result the quorum for independent directors under the Articles is not met, the Company shall make up for such quorum as required.</p>	<p>Article 14022 <u>An independent director of the Company shall fulfill the following conditions:</u></p> <p><u>(1) be qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;</u></p> <p><u>(2) comply with the independence requirements stipulated in the Articles;</u></p> <p><u>(3) possess basic knowledge of the operation of a listed company and be familiar with relevant laws, administrative regulations and rules;</u></p> <p><u>(4) have at least five years of working experience in law, accounting or economics necessary for the fulfillment of his/her duty as an independent director;</u></p> <p><u>(5) possess good personal integrity and no major breach of trust or other adverse records;</u></p> <p><u>(6) other conditions as stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchange where the Company is listed and the Articles.</u>At least one-third of the members of the board of directors of the Company shall be independent directors, among whom at least one member shall be an accounting professional. In case any independent director fails to meet the requirements for independence or is otherwise not suitable to perform the duties of an independent director, and as a result the quorum for independent directors under the Articles is not met, the Company shall make up for such quorum as required.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p>Article 14123 <u>The independent directors of the Company, as members of the board of directors, shall owe a duty of loyalty and diligence to the Company and all shareholders, and shall prudently fulfill the following duties:</u></p> <p><u>(1) participating in the decision-making of the board of directors and express their definite opinions on the matters discussed;</u></p> <p><u>(2) supervising matters relating to potential material conflicts of interest between the Company and its controlling shareholders, de facto controller, directors and senior management and protecting the legitimate rights and interests of small and medium-sized shareholders;</u></p> <p><u>(3) providing professional and objective advice on the Company’s operation and development, and promoting the improvement of the decision-making level of the board of directors;</u></p> <p><u>(4) other duties as stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchanges where the Company is listed and the Articles.</u></p>
/	<p>Article 124 <u>The independent directors shall exercise the following special powers and duties:</u></p> <p><u>(1) independently engaging intermediary organizations to conduct audits, consultations or verifications on specific matters of the Company;</u></p> <p><u>(2) proposing to the board of directors to convene an extraordinary general meeting of shareholders;</u></p> <p><u>(3) proposing the convening of a meeting of the board of directors;</u></p> <p><u>(4) openly soliciting shareholders’ rights from shareholders in accordance with the law;</u></p>

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Before amendment	After amendment
	<p><u>(5) expressing independent opinions on matters that may jeopardize the interests of the Company or the small and medium-sized shareholders;</u></p> <p><u>(6) other powers and duties as stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchange where the Company is listed and the Articles.</u></p> <p><u>The exercise by an independent director of the powers and duties set out in preceding paragraphs (1) to (3) shall be approved by a majority of all independent directors.</u></p> <p><u>The Company shall disclose in a timely manner any exercise of the powers and duties listed in the first paragraph by an independent director. In the event that the aforesaid powers and duties cannot be properly exercised, the Company shall disclose the specific circumstances and reasons thereof.</u></p> <p><u>In addition to fulfilling the above duties, the independent directors shall also fulfill the duties set out in Part II. C.1 Directors’ Responsibilities in Appendix C1 of the Listing Rules of the Stock Exchange.</u></p>
/	<p><u>Article 125 The following matters shall be submitted to the board of directors for consideration after being approved by a majority of all independent directors of the Company:</u></p> <p><u>(1) connected transactions that should be disclosed;</u></p> <p><u>(2) the proposal of the Company and related parties to change or waive their commitments;</u></p> <p><u>(3) in the event of a takeover of the Company, the decisions made and measures taken by the board of directors in relation to the takeover;</u></p> <p><u>(4) other matters as stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchange where the Company is listed and the Articles.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 141 The service term of the independent directors shall be the same as that of the other directors of the Company. Upon expiration of the service term of an independent director, he/she may be re-elected and re-appointed, provided that the continuance in office shall not exceed six years.</p>	<p><u>Article 126 The Company shall establish a specialized meeting mechanism attended by all independent directors.</u></p> <p><u>The Company shall convene specialized meetings of independent directors on a regular or irregular basis. Matters listed in items (1) to (3) in the first paragraph in Article 124 and Article 125 of the Articles shall be considered by the specialized meeting of independent directors.</u></p> <p><u>The specialized meeting of independent directors may study and discuss other matters of the Company as necessary.</u></p> <p><u>The specialized meeting of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convener is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene the specialized meeting on their own and elect a representative to preside over the meeting.</u></p>
	<p><u>Minutes of specialized meetings of independent directors shall be prepared in accordance with the regulations, and the opinions of the independent directors shall be set out in the minutes. The independent directors shall sign to confirm the minutes.</u></p> <p><u>The Company facilitates and supports the convening of specialized meetings of independent directors.</u>The service term of the independent directors shall be the same as that of the other directors of the Company. Upon expiration of the service term of an independent director, he/she may be re-elected and re-appointed, provided that the continuance in office shall not exceed six years.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 142 The Company shall establish policies for independent directors to provide for the qualification, nomination, election and replacement, rights and obligations, legal liabilities and other information related to the independent directors. Such policies shall take effect upon approval by the general meeting of shareholders.</p>	<p>Article 14227²⁷ The Company shall <u>formulate regulations on the management of</u> establish policies for independent directors, <u>which shall specify</u> to provide for the qualification, nomination, election and replacement, <u>duties and methods of performing duties, rights and obligations and responsibilities,</u> legal liabilities and other information related to <u>and guarantees for the performance of duties of</u> the independent directors. Such policies, <u>which</u> shall take effect upon approval by the general meeting of shareholders.</p>
<p>Article 143 The Company shall have a board of directors, which shall be accountable to the general meeting of shareholders.</p> <p>The board of directors shall set up an office of the board of directors to act as the permanent working body of the board of directors. The office of the board of directors is specifically responsible for the theoretical research on corporate governance policies and related affairs, preparing for meetings of the board of directors and that of special committees under the board of directors, guiding the establishment of modern corporate systems and board of directors of subsidiaries, and providing professional support and services for the board of directors.</p>	<p>Article 14328²⁸ The Company shall <u>establish the board of directors, and implement a decision-making system of collective consideration, independent voting and individual responsibility.</u> have a board of directors, which shall be accountable to the general meeting of shareholders.</p> <p>The board of directors shall set up an office of the board of directors to act as the permanent working body of the board of directors. The office of the board of directors is specifically responsible for the theoretical research on corporate governance policies and related affairs, preparing for meetings of the board of directors and that of special committees under the board of directors, guiding the establishment of modern corporate systems and board of directors of subsidiaries, and providing professional support and services for the board of directors.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 144 The board of directors shall be composed of seven to nine directors. There shall be one chairman and one vice chairman.</p> <p>The chairman and vice chairman shall be elected or dismissed by the approval of more than half (1/2) of all the directors. The term is three (3) years and the chairman or vice chairman may serve consecutive terms if he/she is re-elected when his/her term expires.</p>	<p>Article 14429 The board of directors shall be composed of seven to nine directors, <u>including executive directors, non-executive directors, independent non-executive directors (also known as “independent directors”) and employee directors; non-executive directors and independent non-executive directors are collectively referred to as external directors.</u></p> <p>There shall be one chairman and one vice chairman <u>(as necessary).</u></p> <p>The chairman and vice chairman shall be elected <u>by the board of directors by a majority of all directors.</u>or dismissed by the approval of more than half (1/2) of all the directors. The term is three (3) years and the chairman or vice chairman may serve consecutive terms if he/she is re-elected when his/her term expires.</p>
	<p><u>The board of directors shall include one employee director, who shall be democratically elected by the employees’ representative meeting, the employees’ general meeting or other forms of democratic election, without the need to be submitted to the general meeting of shareholders for consideration.</u></p> <p><u>The board of directors shall include no less than one-third of independent directors and no fewer than three of them, including at least one accounting professional.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 145 The board of directors, as the main body for the Company’s business decision-making, is responsible for the general meeting of shareholders, and plays the role of determining strategies, making decisions and preventing risks. Its specific functions and powers are as follows:</p> <p>(1) to convene the general meeting of shareholders and report its work to the general meeting of shareholders;</p> <p>(2) to implement the resolutions passed at the general meeting of shareholders;</p> <p>(3) to decide on the business plan, investment proposals of the Company and corporate financing which are not subject to the consideration of the general meeting of shareholders as required under the Articles;</p> <p>(4) to decide on the entrusted wealth management matters with a cumulative amount which is no higher than 5% of the latest audited net assets value of the Company within one year;</p> <p>(5) to formulate plans for the annual financial budget and final account of the Company;</p> <p>(6) to formulate the profit distribution plan and the loss make-up plan of the Company;</p>	<p>Article 14530 The board of directors, as the main body for the Company’s business decision-making, is responsible for the general meeting of shareholders, and plays the role of determining strategies, making decisions and preventing risks. Its specific functions and powers are as follows:</p> <p>(1) <u>to formulate plans for implementing the decisions and arrangements made by the Central Committee of the Party and the State Council as well as major measures of the national development strategy;</u></p> <p>(2) to convene the general meeting of shareholders and report its work to the general meeting of shareholders;</p> <p>(3) to implement the resolutions passed at the general meeting of shareholders;</p> <p>(4) <u>to decide on the strategic planning and business planning of the Company;</u></p> <p>(5) to decide on the business plan, investment proposals of the Company and corporate financing which are not subject to the consideration of the general meeting of shareholders as required under the Articles;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(7) to formulate plans for increasing or decreasing the registered capital of the Company;</p> <p>(8) to formulate plans for issuing corporate bonds or other securities and of listing of the Company;</p> <p>(9) to propose plans for merger, division, spin-off, dissolution or alteration of form of the Company;</p> <p>(10) to propose plans for major asset acquisition and sale by the Company, and acquisition of shares of the Company;</p> <p>(11) to decide on the establishment of the internal management body of the Company and the establishment or cancellation of branches of the Company;</p> <p>(12) to decide on the merger, division, reorganization and other matters of the subsidiaries of the Company;</p> <p>(13) to decide on the policies and plans for performance appraisal, salary, welfare, rewards and penalties for all the staff of the Company;</p> <p>(14) to decide on the employment or dismissal of the president, secretary to the board of directors of the Company as well as chairmen of all the special committees under the board of directors, and their remuneration, rewards and penalties;</p> <p>(15) to employ or dismiss other management personnel of the Company and decide on their remuneration, rewards and penalties based on nomination by the president;</p> <p>(16) to formulate the basic management system of the Company;</p>	<p>(4) to decide on the entrusted wealth management matters with a cumulative amount which is no higher than 5% of the latest audited net assets value of the Company within one year;</p> <p>(5) (6) to formulateddetermine plans for the annual financial budget and final account of the Company;</p> <p>(6) (7) to formulate the profit distribution plan and the loss make-up plan of the Company;</p> <p>(7) (8) to formulate plans for increasing or decreasing the registered capital of the Company;</p> <p>(8) (9) to formulate plans for issuing corporate bonds or other securities and of listing of the Company;</p> <p>(9) (10) to proposeformulate plans for merger, division, spin-off, dissolution or, liquidations, bankruptcy petitions, and alteration of form of the Company;</p> <p>(10) (11) to proposeformulate plans for major asset acquisition and sale by the Company, and acquisition of shares of the Company;</p> <p>(11) (12) to decide on the establishment of the internal management body of the Company and the establishment or cancellation of branches of the Company;</p> <p>(12) (13) to decide on the merger, division, reorganization and other matters of the subsidiaries of the Company;</p> <p>(13) (14) to determine the Company's total salary budget and settlement, employee income distribution, the Company's annuities and other compensation and benefit policies and programsdecide on the policies and plans for performance appraisal, salary, welfare, rewards and penalties for all the staff of the Company;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(17) to formulate plans for implementing the decisions and arrangements made by the Central Committee of the Party and the State Council as well as major measures of the national development strategy;</p> <p>(18) to be responsible for the establishment of a sound internal management system, risk management system, legal and compliance management system, accountability work system for illegal operation and investment, and ESG (Environmental, Social and Governance) management system of the Company;</p> <p>(19) to formulate plans for amendment of the Articles;</p> <p>(20) to formulate share incentive plan of the Company;</p> <p>(21) to manage the information disclosure of the Company;</p> <p>(22) to propose to the general meeting of shareholders to hire or replace the accounting firm conducting audit of the Company;</p> <p>(23) to hear the work report, of the president of the Company or the senior management personnel entrusted by the president; check the implementation of the resolutions of the board of directors by the president and other senior management personnel, and establish a sound accountability system for the president and other senior management personnel;</p>	<p>(145) to decide on the employment or dismissal of the president, secretary to the board of directors of the Company as well as chairmen of all the special committees under the board of directors, and their remuneration, rewards and penalties;</p> <p>(156) to employ or dismiss other management personnel of the Company and decide on their remuneration, rewards and penalties based on nomination by the president;</p> <p>(167) to formulate the basic management system of the Company;</p> <p>(17) to formulate plans for implementing the decisions and arrangements made by the Central Committee of the Party and the State Council as well as major measures of the national development strategy;</p> <p>(18) to be responsible for the establishment <u>and improvement</u> of a sound internal management system, risk management system, legal and compliance management system, accountability work system for illegal operation and investment, and ESG (Environmental, Social and Governance) management system of the Company, <u>and to conduct overall monitoring and evaluation of the Company’s internal control, risk management and legal compliance management systems and their effective implementation;</u></p> <p>(19) to formulate plans for amendment of the Articles;</p> <p>(20) to formulate share incentive plan of the Company;</p>

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Before amendment	After amendment
<p>(24) to decide on the establishment of the special committees of the board of directors;</p> <p>(25) to elect the chairman and vice chairman of the Company;</p> <p>(26) to consider and approve the external guarantee of the Company other than those which approval at the general meeting of shareholders is required under Article 64;</p> <p>(27) to decide on the out-of-budget expenses with an individual amount not exceeding 10% of the latest audited net assets value of the Company;</p> <p>(28) to decide on external donations the individual amount of which does not exceed 10% of the audited net profit of the most recent fiscal year;</p> <p>(29) to decide on the asset mortgages and pledges proposed by the Company for its own debts;</p> <p>(30) to consider and approve acquisition or sale of assets by the Company other than those approval at the general meeting of shareholder is required under the Articles;</p> <p>(31) to decide on the strategic planning and business planning of the Company;</p> <p>(32) to formulate major accounting policies and plans of change in accounting estimates of the Company;</p> <p>(33) to decide on major issues of the Company in terms of safety and environmental protection, maintenance of stability, and social responsibility;</p> <p>(34) to formulate solutions for the Company’s major litigation, arbitration and other legal affairs;</p>	<p>(21) to <u>be responsible for the market capitalization management, manage the information disclosure and investor relations management</u> of the Company;</p> <p><u>(22) to determine the person in charge of the Company’s internal audit organization, review and approve the annual audit plan and major audit reports, and direct, inspect and evaluate the Company’s internal audit work;</u></p> <p>(23) to propose to the general meeting of shareholders <u>the appointment or replacement of the accounting firm providing audit services to</u> hire or replace the accounting firm conducting audit of the Company;</p> <p>(24) to hear the work report, of the president of the Company or the senior management personnel entrusted by the president; check the implementation of the resolutions of the board of directors by the president and other senior management personnel, and establish a sound accountability system for the president and other senior management personnel;</p> <p>(25) to decide on the establishment of the special committees of the board of directors;</p> <p>(26) to elect the chairman and vice chairman of the Company;</p> <p>(27) to consider and approve the external guarantee of the Company other than those which approval at the general meeting of shareholders is required under Article 64<u>50</u>;</p>

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Before amendment	After amendment
<p>(35) to be responsible for the preparation of the Company’s regular reports, the social responsibility report, and the ESG (environmental, social and governance) report;</p> <p>(36) to develop decision-making plans authorized by the board of directors;</p> <p>(37) to develop and review the Company’s policies and practices on corporate governance;</p> <p>(38) to review and monitor the training and continuous professional development of directors and senior management;</p> <p>(39) to review and supervise the Company’s policies and practices on compliance with legal and regulatory requirements;</p> <p>(40) to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors;</p> <p>(41) to review the Company’s compliance with the Code of Corporate Governance Guidelines in the Listing Rules of the Hong Kong Stock Exchange and disclosure in the corporate governance report;</p> <p>(42) other functions and powers as provided under laws and regulations or the Articles and granted by the general meeting of shareholders.</p> <p>Any function abovementioned to be exercised by the board of directors or any transaction or arrangement made by the Company, in case it is required to be considered by the general meeting of shareholders under the listing rules of the place where the shares of the Company are listed, shall be submitted to the general meeting of shareholders for consideration.</p>	<p><u>(28) to consider and approve all financial assistance matters (including interest-bearing or interest-free loans, entrusted loans, etc.) of the Company that are not subject to the consideration and approval by the general meeting of shareholders. However, this does not apply if the funding target is within the scope of the Company’s consolidated financial statements and the other shareholders of the holding subsidiary do not include the Company’s controlling shareholder, de facto controller and their affiliates;</u></p> <p>(279) to determine the unbudgeted expenses decide on the out-of-budget expenses with an individual amount not exceeding 10% of the latest audited net assets value of the Company;</p> <p>(2830) to approve decide on external donations and entrusted financial management that are not subject to the approval of the general meeting of shareholders the individual amount of which does not exceed 10% of the audited net profit of the most recent fiscal year;</p> <p>(2931) to decide on the asset mortgages and pledges proposed by the Company for its own debts;</p> <p>(302) to consider and approve acquisition or sale of assets by the Company other than those approval at the general meeting of shareholder is required under the Articles;</p> <p>(31) to decide on the strategic planning and business planning of the Company;</p> <p>(323) to formulate major accounting policies and plans of change in accounting estimates of the Company;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Among all the matters abovementioned, those under Articles 147(7), 147(9), 147(18), 147(19), 147(26) shall be passed by special resolution by the board of directors and the remaining shall be passed by ordinary resolution by the board of directors; and the matter under Article 147(25) shall not only be adopted through general resolution by the board of directors but also be approved by at least two-thirds of the directors present at the meeting.</p>	<p>(334) to decide on major issues of the Company in terms of safety and environmental protection, maintenance of stability, and social responsibility;</p> <p>(345) to formulate solutionsreview the plans for the Company’s major litigation, arbitration and other legal affairs;</p> <p>(356) to be responsible for the preparation of the Company’s regular reports, the social responsibility report, and the ESG (environmental, social and governance) report;</p> <p><u>(37) to decide on material matters relating to the exercise of shareholders’ rights in respect of enterprises financed by the Company;</u></p> <p>(368) to develop decision-making plans authorized by the board of directors <u>and to supervise the exercise of such authorization;</u></p> <p>(379) to develop and review the Company’s policies and practices on corporate governance;</p> <p>(3840) to review and monitor the training and continuous professional development of directors and senior management;</p> <p>(3941) to review and supervise the Company’s policies and practices on compliance with legal and regulatory requirements;</p> <p>(402) to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors;</p> <p>(413) to review the Company’s compliance with the Code of Corporate Governance Guidelines in the Listing Rules of the Hong Kong Stock Exchange and disclosure in the corporate governance report;</p>

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Before amendment	After amendment
	<p>(424) other functions and powers as provided by laws, administrative regulations, departmental rulesunder laws and regulations or the Articles and granted by the general meeting of shareholders.</p> <p>Any function abovementioned to be exercised by the board of directors or any transaction or arrangement made by the Company, in case it is required to be considered by the general meeting of shareholders under the listing rules of the place where the shares of the Company are listed, shall be submitted to the general meeting of shareholders for consideration.</p> <p>Among all the matters abovementioned, those under Articles items 147(78), 147(910), 147(18), 147(19), 147(260) shall be passed by special resolution by the board of directors and the remaining shall be passed by ordinary resolution by the board of directors; and the matter under Article items 147(257) and 147(28) shall not only be adopted through general resolution by the board of directors but also be approved by at least two-thirds of the directors present at the meeting.</p>
/	<p><u>Article 131 The board of directors may, in accordance with the relevant provisions, delegate part of its powers and functions to the chairman and general manager for exercise, and such delegation shall be implemented in accordance with the provisions of laws, administrative regulations, supervisory rules and normative documents where otherwise provided.</u></p> <p><u>The board of directors shall be the responsible party for regulating the management of the delegation and shall not be exempted from the responsibilities stipulated in the laws, administrative regulations, supervisory rules and regulatory documents by virtue of the delegation.</u></p>
<p>Article 150 The board of directors of the Company shall give an explanation to the general meeting of shareholders for any abnormal audit opinion made by the chartered accountant in relation to the financial report of the Company.</p>	<p>Article 15032 The board of directors of the Company shall give an explanation to the general meeting of shareholders for any abnormal audit opinion made by the chartered accountant in relation to the financial report of the Company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 146 The board of directors shall formulate its rules of procedures, so as to make sure that the resolutions of the general meeting of shareholders are implemented and that its working efficiency is improved and its decisions are made reasonably. The rules of procedures of the board of directors shall provide for the procedure of holding meetings of the board of directors and voting on such meetings. Such rules of procedures shall be attached to the Articles and shall be drafted by the board of directors and approved at the general meeting of shareholders.</p>	<p>Article 146³³ The board of directors shall formulate its rules of procedures, so as to make sure that the resolutions of the general meeting of shareholders are implemented and that its working efficiency is improved and its decisions are made reasonably.</p> <p>The rules of procedures of the board of directors shall provide for the procedure of holding meetings of the board of directors and voting on such meetings. Such rules of procedures shall be attached to the Articles and shall be drafted by the board of directors and approved at the general meeting of shareholders.</p>
<p>Article 147 The board of directors shall set up special committees to provide advisory and recommendations for the material decisions to be made by the board of directors. Such special committees shall include strategy and investment committee, audit and risk management committee, remuneration committee, nomination committee, safety, health and environmental protection committee and etc. All such special committees shall be accountable to the board of directors and their members shall all comprise of directors, and among which, the majority members on the strategy and investment committee shall be external directors, the majority members on the nomination committee shall be independent directors, the majority members and the chairman on the audit and risk management committee and the remuneration committee shall be independent directors and the chairman of the audit and risk management committee shall be an accounting professional. The board of directors may set up other committees and adjust the existing ones where need arises. The board of directors shall set up the rules of procedures for the special committees with respect to their duties and meeting procedure.</p>	<p>Article 147 The board of directors shall set up special committees to provide advisory and recommendations for the material decisions to be made by the board of directors. Such special committees shall include strategy and investment committee, audit and risk management committee, remuneration committee, nomination committee, safety, health and environmental protection committee and etc. All such special committees shall be accountable to the board of directors and their members shall all comprise of directors, and among which, the majority members on the strategy and investment committee shall be external directors, the majority members on the nomination committee shall be independent directors, the majority members and the chairman on the audit and risk management committee and the remuneration committee shall be independent directors and the chairman of the audit and risk management committee shall be an accounting professional. The board of directors may set up other committees and adjust the existing ones where need arises. The board of directors shall set up the rules of procedures for the special committees with respect to their duties and meeting procedure.</p>
<p>Each special committee may engage intermediaries to provide professional advice at the expense of the Company. When engaging any intermediary, a confidentiality agreement shall be signed with the relevant party.</p>	<p>Each special committee may engage intermediaries to provide professional advice at the expense of the Company. When engaging any intermediary, a confidentiality agreement shall be signed with the relevant party.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 149 When disposing of fixed assets, if the expected value of the fixed assets to be disposed of and the total value of the fixed assets already disposed of four (4) months before the proposed disposal jointly exceeds 33% of the fixed assets value shown in the most recent balance sheet considered by the general meeting of shareholders, the board of directors should not dispose of or approve the disposal of such fixed assets until it is approved by the general meeting of shareholders.</p> <p>The disposal of fixed assets referred to in this Article 155 includes the transfer of some of the rights and interests of the assets, but excludes the provision of guarantee with the fixed assets.</p> <p>The effectiveness of transactions conducted by the Company in relation to the disposal of fixed assets shall not be affected by the first paragraph of this article.</p>	<p>Article 149 When disposing of fixed assets, if the expected value of the fixed assets to be disposed of and the total value of the fixed assets already disposed of four (4) months before the proposed disposal jointly exceeds 33% of the fixed assets value shown in the most recent balance sheet considered by the general meeting of shareholders, the board of directors should not dispose of or approve the disposal of such fixed assets until it is approved by the general meeting of shareholders.</p> <p>The disposal of fixed assets referred to in this Article 155 includes the transfer of some of the rights and interests of the assets, but excludes the provision of guarantee with the fixed assets.</p> <p>The effectiveness of transactions conducted by the Company in relation to the disposal of fixed assets shall not be affected by the first paragraph of this article.</p>
<p>Article 151 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>(1) presiding over the general meeting of shareholders and convening and presiding over the meeting of the board of directors;</p> <p>(2) supervising, inspecting the execution of resolutions of the board of directors;</p> <p>(3) signing the share certificates issued by the Company;</p> <p>(4) organising the formulation of regulations governing the operation of the board of directors and coordinating the operation of board of directors;</p>	<p>Article 15135 The chairman of the board of directors shall exercise the following functions and powers:</p> <p><u>(1) conveying the spirit of the Central Committee of the Communist Party of China and regulatory policies to the board of directors, informing the board of directors of the work that needs to be promoted and implemented, and urging rectification of problems pointed out by relevant supervision and inspection departments;</u></p> <p>(+2) presiding over the general meeting of shareholders and convening and presiding over the meeting of the board of directors, <u>and enabling each director to fully express his/her personal opinions and vote on the basis of full discussion;</u></p>

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Before amendment	After amendment
<p>(5) organizing and formulating the annual meeting plan of the board of directors, including the frequency and time of the meeting; determining the topics of meetings of the board of directors, and conducting preliminary review of relevant proposals to be submitted to the board of directors for discussion;</p> <p>(6) entering into material legally binding documents on behalf of the Company;</p> <p>(7) organizing the drafting of the annual work report of the board of directors, and reporting the annual work to the general meeting of shareholders on behalf of the board of directors;</p> <p>(8) supervising and examining the performance of special committees;</p> <p>(9) listening to the work report of senior management personnel of the Company and providing guidance and advice on the implementation of resolutions of the board of directors;</p> <p>(10) exercising special executive powers that are in compliance with laws, regulations and in the interests of the Company within the functions and powers of the board of directors in case of force majeure or major or critical circumstances which make it impossible to convene a meeting of the board of directors in a timely manner, and reporting to the board of directors after the relevant events and approving as per procedures;</p> <p>(11) proposing candidates for the secretary to the board of directors and their remuneration and appraisal suggestions, and submitting to the board of directors to decide on the appointment or dismissal and remuneration; putting forward establishment plans or adjustment suggestions and candidate suggestions for each special committee, and submitting to the board of directors for discussion and voting;</p>	<p>(23) supervising, inspecting the execution of resolutions of the board of directors; <u>keeping abreast of the implementation of the resolutions of the board of directors in a timely manner and supervising and inspecting the implementation of the resolutions; making timely requests for rectification of the problems identified; and reporting the results of the inspections and the major problems identified at the next meeting of the board of directors;</u></p> <p>(3) signing the share certificates issued by the Company;</p> <p>(4) organising the formulation and amendment of regulations governing the operation of the board of directors and coordinating the operation of board of directors; <u>of the basic management system of the Company and the rules and regulations for the operation of the board of directors, and submitting them to the board of directors for discussion and voting;</u></p> <p>(5) organizing and formulating the annual meeting plan of the board of directors, including the frequency and time of the meeting, and deciding to convene an interim meeting of the board of directors when necessary; determining the topics of meetings of the board of directors, and conducting preliminary review of relevant proposals to be submitted to the board of directors for discussion, <u>to decide whether to submit them to the board of directors for discussion and voting;</u></p>

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Before amendment	After amendment
<p>(12) to hold meetings with non-executive directors (including the independent non-executive directors) without the presence of executive directors at least annually;</p> <p>(13) other functions and powers provided by laws, regulations and the Articles and by the board of directors.</p>	<p>(6) entering into material legally binding documents on behalf of the Company; <u>signing documents for the appointment and dismissal of senior management of the Company in accordance with the resolutions of the board of directors, signing performance contracts and other documents with senior management on behalf of the board of directors, and signing other documents stipulated by laws, administrative regulations and authorized by the board of directors to be signed by the chairman of the board of directors;</u></p> <p>(7) organizing the drafting of the annual work report of the board of directors, and reporting the annual work to the general meeting of shareholders on behalf of the board of directors;</p> <p>(8) supervising and examining the performance of special committees;</p> <p>(9) listening to the work report of senior management personnel of the Company and providing guidance and advice on the implementation of resolutions of the board of directors;</p> <p>(10) (8) exercising special executive powers that are in compliance with laws, administrative regulations and in the interests of the Company within the functions and powers of the board of directors in case of force majeure or major or critical circumstances which make it impossible to convene a meeting of the board of directors in a timely manner, and reporting to the board of directors after the relevant events and approving as per procedures;</p>

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Before amendment	After amendment
	<p>(119) proposing candidates for the secretary to the board of directors and their remuneration and appraisal suggestions, and submitting to the board of directors to decide on the appointment or dismissal and remuneration; putting forward establishment plans or adjustment suggestions and candidate suggestions for each special committee, and submitting to the board of directors for discussion and voting;</p> <p>(120) to holdholding meetings with non-executiveexternal directors (including the independent non-executive directors) without the presence of executive directors at least one time annually, <u>and strengthening communication with external directors outside the meetings, listening to the opinions of external directors and organizing external directors to conduct necessary work research and business training;</u></p> <p><u>(11) organizing and formulating the Company’s annual audit plan, reviewing important audit reports and submitting them to the board of directors for consideration and approval;</u></p> <p><u>(12) organizing and carrying out strategic research, and hosting at least one strategic research or evaluation meeting attended by members of the board of directors and the management annually;</u></p> <p><u>(13) exercising decision-making power on certain matters as authorized by the board of directors;</u></p> <p>(134) other functions and powers provided by laws, administrative regulations and the Articles and by the board of directors.</p>

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Before amendment	After amendment
<p>Article 152 The chairman is authorised by the board of directors to exercise the decision-making power on the following matters:</p> <p>(1) corporate financing within the authority of the board of directors, the single amount of which is not more than 3% of the latest audited net assets of the Company;</p> <p>(2) asset mortgage or pledge proposed by the Company for its own debts, the single amount of which is not more than 3% of the latest audited net assets of the Company; and</p> <p>(3) out-of-budget expenses, the single amount of which is not more than 3% of the latest audited net assets of the Company.</p> <p>When exercising the above powers, the chairman may appoint the president to hold a work meeting of the presidents or directly appoint a professional agency to discuss in advance.</p>	<p>Article 152 The chairman is authorised by the board of directors to exercise the decision-making power on the following matters:</p> <p>(1) corporate financing within the authority of the board of directors, the single amount of which is not more than 3% of the latest audited net assets of the Company;</p> <p>(2) asset mortgage or pledge proposed by the Company for its own debts, the single amount of which is not more than 3% of the latest audited net assets of the Company; and</p> <p>(3) out-of-budget expenses, the single amount of which is not more than 3% of the latest audited net assets of the Company.</p> <p>When exercising the above powers, the chairman may appoint the president to hold a work meeting of the presidents or directly appoint a professional agency to discuss in advance.</p>
<p>Article 153 The vice chairman of the Company shall assist the chairman. Where the chairman is unable or fails to perform his duties, the vice chairman shall perform the duties on behalf of the chairman. Where the vice chairman is unable or fails to perform his duties, a majority of the directors may jointly elect one director to perform the relevant duties.</p>	<p>Article 15336 If the Company has a vice chairman, theThe vice chairman of the Company shall assist the chairman. Where the chairman is unable or fails to perform his/<u>her</u> duties, the vice chairman shall perform the duties on behalf of the chairman. Where the vice chairman is unable or fails to perform his/<u>her</u> duties, a majority of the directors may jointly elect one director to perform the relevant duties.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 154 There shall be at least four regular meetings of the board of directors every year and such meetings shall be convened by chairman of the board of directors by serving a notice in writing to all directors and supervisors ten days before the date of the meeting.</p> <p>The chairman, shareholders representing more than one tenth of the voting rights of the Company, more than one third of the directors, more than half of the independent directors, the president or the supervisory committee or special committees of the board of directors may propose a special meeting of the board of directors. The chairman shall convene and preside over the meeting of the board of directors within 10 days after receiving such proposal.</p>	<p>Article 154³⁷ There shall be at least four regular meetings of the board of directors every year and such meetings shall be convened by chairman of the board of directors by serving a notice in writing to all directors and supervisors ten days before the date of the meeting.</p> <p>The chairman, shareholders representing more than one tenth of the voting rights of the Company, more than one third of the directors, more than half of the independent directors, the president or the supervisory committee or special committees of the board of directors may propose a special meeting of the board of directors. The chairman shall convene and preside over the meeting of the board of directors within 10 days after receiving such proposal.</p>
<p>Article 155 A notice to hold the special meeting of the board of directors shall be delivered by the means set out in Article 246 of the Articles; the notice generally shall be delivered to each director and supervisor 10 days before the date of the meeting or at least five days before the date of the meeting.</p>	<p>Article 155³⁸ A notice to hold the special meeting of the board of directors shall be delivered by the means set out in Article 246¹⁹⁶ of the Articles; the notice generally shall be delivered to each director and supervisor 10 days before the date of the meeting, except for urgent and special circumstances.</p>
<p>Article 156 A notice of a meeting of the board of directors shall contain:</p> <p>(1) the date and venue of the meeting;</p> <p>(2) the duration of the meeting;</p> <p>(3) the reasons for convening the meeting and the matters to be discussed at the meeting;</p> <p>(4) the date of the notice; and</p> <p>(5) the method for which the meeting is held.</p>	<p>Article 156³⁹ A notice of a meeting of the board of directors shall contain:</p> <p>(1) the date, manner and venue of the meeting;</p> <p>(2) the duration of the meeting;</p> <p>(3) the reasons for convening the meeting and the matters to be discussed at the meeting;</p> <p>(4) the date of the notice; and</p> <p>(5) the method for which the meeting is held.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 157 Meetings of the board of directors may be held only when more than half of the directors and more than half of the external directors are present at the meetings.</p> <p>Each member of the board of directors shall have one vote at the meetings of the board of directors, and directors may vote by written and open ballot.</p> <p>Resolutions of the board of directors shall be divided into ordinary resolutions and special resolutions. An ordinary resolution of the board of directors shall be passed by more than half of the members of the board of directors. A special resolution of the board of directors shall be passed by more than two thirds of the members of the board of directors.</p>	<p>Article 15740 Meetings of the board of directors may be held only when more than half of the directors and more than half of the external directors are present at the meetings.</p> <p>Each member of the board of directors shall have one vote for resolutions at the meetings of the board of directors, and directors may vote by written and open ballot.</p> <p>Resolutions of the board of directors shall be divided into ordinary resolutions and special resolutions. An ordinary resolution of the board of directors shall be passed by more than half of the members of the board of directors. A special resolution of the board of directors shall be passed by more than two thirds of the members of the board of directors.</p>
<p>Article 158 Directors shall attend any meeting of the board of directors in person. Where a director is unable to attend, he or she may authorise, in writing, another director to attend the meeting of the board of directors on his or her behalf. The instrument of proxy shall specify the name of the proxy, the matters that the proxy director is authorised to deal with, scope of authorisation and the validity period, and the proxy shall sign or affix his/her chop to such instrument. An independent director shall not authorize a non-independent director to vote by proxy.</p> <p>The director attending the meeting for another director shall exercise the rights of the latter director within the scope of the authorisation. Any director who is unable to attend a particular meeting of the board of directors and has not authorised a proxy to attend on his behalf shall be deemed as waiving the right to vote at that meeting.</p>	<p>Article 15841 Directors shall attend any meeting of the board of directors in person. Where a director is unable to attend, he or she may authorise, in writing, another director to attend the meeting of the board of directors on his or her behalf. The instrument of proxy shall specify the name of the proxy, the matters that the proxy director is authorised to deal with, scope of authorisation and the validity period, and the proxy shall sign or affix his/her chop to such instrument. An <u>external director shall not authorize non-external directors to attend meetings on their behalf, and an</u> independent director shall not authorize a non-independent director to vote by proxy.</p> <p>The director attending the meeting for another director shall exercise the rights of the latter director within the scope of the authorisation. Any director who is unable to attend a particular meeting of the board of directors and has not authorised a proxy to attend on his behalf shall be deemed as waiving the right to vote at that meeting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 159 Where a director has an interest in the matter or in the entity related to the matter to be resolved in the meeting of the board of directors, such director shall not exercise his/her voting right in respect of such resolution, or exercise his/her voting right on behalf of other directors. Such meeting of the board of directors can only be held when more than half of the dis-interested directors are present, and any resolutions made in the meeting of the board of directors may only be passed by more than half of the dis-interested directors. Where the number of dis-interested directors present at the meeting of the board of directors is less than three, the matter shall be referred to the general meeting of shareholders for consideration.</p>	<p>Article 15942 Where a director has <u>a related relationship with the enterprise or individual involved in</u>an interest in the matter or in the entity related to the matter to be resolved in the meeting of the board of directors, such director <u>shall promptly report the related relationship in writing to the board of directors. A director with related relationship</u> shall not exercise his/her voting right in respect of such resolution, or exercise his/her voting right on behalf of other directors. <u>The related directors are not counted in the number of directors required to be present when the board of directors studies and decides on the proposal. For the resolution made by board of directors on the issue, a majority or two-thirds of all members of the board of directors (excluding related directors) shall be required to approve the resolution in accordance with the different categories of ordinary resolution and special resolution.</u>Such meeting of the board of directors can only be held when more than half of the dis-interested directors are present, and any resolutions made in the meeting of the board of directors may only be passed by more than half of the dis-interested directors. Where the number of <u>unrelated</u>dis-interested directors present at the meeting of the board of directors is less than three, the matter shall be referred to the general meeting of shareholders for consideration.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 161 The board of directors shall keep minutes of its decisions on the matters considered. Such minutes shall be true, accurate and complete. Directors attending the meeting, secretary to the board of directors and the person taking the minutes shall sign their names on the minutes of the meeting.</p> <p>Directors shall assume responsibility for the resolutions of the meetings of the board of directors. Where a resolution of a meeting of the board of directors violates laws, regulations or the Articles of the Company and causes serious losses to the Company, the directors who took part in such a resolution shall be liable to the Company for compensation. However, if a director can prove that he had expressed his opposition to such resolution when it was put to vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. A director who abstains from voting may not be relieved from its liability in connection with the board resolution.</p> <p>The meeting minutes of board of directors shall be kept as a file of the Company permanently.</p>	<p>Article 16144 The board of directors shall keep minutes of its decisions on the matters considered. Such minutes shall be true, accurate and complete. Directors attending the meeting, and secretary to the board of directors and the person taking the minutes shall sign their names on the minutes of the meeting.</p> <p>Directors shall assume responsibility for the resolutions of the meetings of the board of directors. Where a resolution of a meeting of the board of directors violates laws, administrative regulations or the Articles of the Company and resolutions of the general meeting of shareholders and causes serious losses to the Company, the directors who took part in such a resolution shall be liable to the Company for compensation. However, if If a director can prove that he had expressed his opposition to such resolution when it was put to vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. A director who abstains from voting may not be relieved from its liability in connection with the board resolution.</p> <p>The meeting minutes of board of directors shall be kept as a file of the Company permanently.</p>
<p>Article 162 The minutes of meetings of the board of directors shall contain the following information:</p> <p>(1) the date and venue of the meeting and name of the person convening the meeting;</p> <p>(2) names of the directors attending the meeting of the board of directors in person and as proxies;</p> <p>(3) agenda of the meeting;</p> <p>(4) summary of the statements made by the directors;</p> <p>(5) the method and result of voting for every resolution (with the number of votes for and against the resolution and the number of abstained votes).</p>	<p>Article 16245 The minutes of meetings of the board of directors shall contain the following information:</p> <p>(1) the date and venue of the meeting and name of the person convening the meeting;</p> <p>(2) names of the directors attending the meeting of the board of directors in person and as proxies;</p> <p>(3) agenda of the meeting;</p> <p>(4) summary of the statements made by the directors;</p> <p>(5) the method and result of voting for every resolution (with the number of votes for and against the resolution and the number of abstained votes).</p>
<p>/</p>	<p><u>Section IV Special Committees of the Board of Directors</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 146 The board of directors shall set up special committees to provide consultation and recommendations for the material decisions made by the board of directors. Such special committees shall include strategy and investment committee, audit and risk management committee, remuneration and appraisal committee, nomination committee, safety, health and environmental protection committee, etc. The board of directors may set up other committees and adjust the existing ones where need arises.</u></p> <p><u>All such special committees shall be accountable to the board of directors and their members shall all be comprised of directors. In particular, the majority members of the strategy and investment committee shall be external directors, and its chairman shall be the chairman of the board of directors. The majority members of the nomination committee shall be independent directors, and its chairman shall be the chairman of the board of directors. All members of the remuneration and appraisal committee shall be external directors, and the majority members and the chairman shall be independent directors. In principle, the audit and risk management committee shall be comprised of three or more external directors, the majority members and the chairman shall be independent directors, and the chairman shall be an accounting professional. Employee directors who do not serve as senior management of the Company and have expertise in financial accounting, finance, risk management, auditing, legal and other areas may become members of the audit and risk management committee. The safety, health and environmental protection committee shall be chaired by the president.</u></p> <p><u>The board of directors shall set up the rules of procedures for the special committees with respect to their methods of discussion and voting procedures.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 147 The strategy and investment committee shall fulfill the following duties:</u></p> <p><u>(1) conducting research and providing recommendations on the Company’s strategic planning and business planning;</u></p> <p><u>(2) conducting research and providing recommendations on major business or asset restructuring, merger, division, dissolution of the Company and its subsidiaries, as well as asset disposal and capital operations that require the decision-making of the board of directors;</u></p> <p><u>(3) conducting research and providing recommendations on mergers and acquisitions and reorganisations;</u></p> <p><u>(4) researching and formulating a market value management system, reviewing the annual work report on market value management, evaluating the effectiveness of market value management, and providing opinions and suggestions to the board of directors on matters related to market value management;</u></p> <p><u>(5) conducting research and providing recommendations on the construction of the Company’s ESG management system, and receiving relevant work reports;</u></p> <p><u>(6) conducting research and providing recommendations on the Company’s operation plan, investment plan and the matters which require the decision-making of the board of directors, such as main business adjustments, negative list of investment projects, property transfer, investment and financing;</u></p> <p><u>(7) other functions and powers delegated by the board of directors;</u></p> <p><u>(8) other matters stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchange where the shares of the Company are listed and the Articles.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 148 The nomination committee of the Company shall fulfill the following duties:</u></p> <p><u>(1) formulating the standards, procedures and methods for election of directors and senior management of the Company and submitting the same to the board of directors for consideration;</u></p> <p><u>(2) identifying individuals suitably qualified to become directors, selecting and nominating individuals for directorship or making recommendations to the board of directors in this regard, reviewing the candidates for directors and president and making recommendations;</u></p> <p><u>(3) reviewing the structure, size and composition (including the skills, knowledge and experience) of the board of directors at least annually and making recommendations on any changes to the board of directors proposed to support the Company’s corporate strategy;</u></p> <p><u>(4) assessing the independence of independent non-executive directors;</u></p> <p><u>(5) making recommendations to the board of directors on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the president;</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>(6) selecting and reviewing the candidates for other members of the management proposed by the president and their qualifications, and making recommendations to the board of directors;</u></p> <p><u>(7) proposing the human resources retention scheme and making recommendations to the Company;</u></p> <p><u>(8) identifying candidates in the domestic and overseas labour markets as well as within the Company and making recommendations to the board of directors;</u></p> <p><u>(9) other functions and powers delegated by the board of directors;</u></p> <p><u>(10) other matters stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchange where the shares of the Company are listed and the Articles.</u></p> <p><u>The board of directors shall record the opinions of the nomination committee and the specific reasons for no adoption in the board resolutions, and disclose them if it does not adopt or fully adopt the opinions of the nomination committee.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 149 The remuneration and appraisal committee of the Company shall fulfill the following duties and make recommendations to the board of directors:</u></p> <p><u>(1) formulating the appraisal standards for directors and senior management and conducting appraisal, formulating and reviewing the remuneration policies and plans for directors and senior management including the mechanism for determining remuneration, decision-making process, payment and stop-payment recourse arrangements, etc.;</u></p> <p><u>(2) formulating or changing the equity incentive plan and employee share ownership plan, and the grant of incentives to the participants and fulfilment of conditions for exercising the rights by the participants;</u></p> <p><u>(3) the share ownership plan for the directors and senior management in its subsidiaries to be spun off;</u></p> <p><u>(4) reviewing and approving the payment of compensation to executive directors and senior management for loss or termination of employment or appointment so as to ensure that such compensation conforms with the contractual terms or is otherwise fair and reasonable and not excessive;</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>(5) reviewing and approving the compensation arrangements in relation to the dismissal or removal of directors as a result of misconduct so as to ensure that such arrangements conform with the contractual terms or is otherwise reasonable and appropriate;</u></p> <p><u>(6) studying the Company’s payroll budget and settlement, employee income distribution, annuity and other remuneration and benefits policies and plans, and making recommendations to the board of directors;</u></p> <p><u>(7) other functions and powers delegated by the board of directors;</u></p> <p><u>(8) other matters stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchange where the shares of the Company are listed and the Articles.</u></p> <p><u>The board of directors shall record the opinions of the remuneration and appraisal committee and the specific reasons for no adoption in the board resolutions, and disclose them if it does not adopt or fully adopt the opinions of the remuneration and appraisal committee.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 150 The Company does not have the supervisory committee or supervisors, and the audit and risk management committee of the board of directors exercises the powers and functions of the supervisory committee as stipulated in the Company Law.</u></p> <p><u>The audit and risk management committee shall fulfill the following specific duties:</u></p> <p><u>(1) appointing, removing, supervising and evaluating related work of external auditors</u></p> <p><u>1. making recommendations to the board of directors on the appointment, re-appointment and removal of external auditors.</u></p> <p><u>2. evaluating the independence and professionalism of external auditors, especially the impact of the provision of non-audit services by external auditors on their independence; reviewing and supervising the external auditors’ independence and objectivity, and the effectiveness of audit process; submitting to the board of directors an evaluation report on the performance of the external auditors engaged and a report on the committee’s performance of supervisory duties, and making recommendations on an annual basis; formulating and implementing policies on the engagement of external auditors to provide non-audit services.</u></p> <p><u>3. discussing and communicating with external auditors on the audit scope, audit plan and audit methods, and major audit issues before the audit work begins.</u></p> <p><u>4. reviewing the annual management proposal issued by external auditors and urging the management to implement corrective actions based on the audit results.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>(2) reviewing and inspecting the work related to financial auditing</u></p> <p><u>1. reviewing the Company’s financial accounting reports and providing opinions on the authenticity, accuracy and completeness of the financial accounting reports.</u></p> <p><u>2. reviewing the Company’s accounting policies and accounting estimate change program, and providing opinions to the board of directors.</u></p> <p><u>3. reviewing the audit results provided by the external auditors to the management, any material queries raised by the external auditors regarding accounting records, financial accounts or monitoring systems, and the response made by the management.</u></p> <p><u>4. committee members shall liaise with the board of directors and senior management, and meet with the Company’s external auditors at least twice a year.</u></p> <p><u>5. the committee shall pay attention to any significant or unusual matters reflected or required to be reflected in the financial reports and accounts, and shall appropriate attention to any matters raised by the Company’s accounting and financial reporting staff, compliance inspectors or auditors.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>(3) guiding, supervising and evaluating the work related to internal audit</u></p> <p><u>1. guiding and supervising the construction and implementation of internal audit system, reviewing the Company’s annual internal audit plan and key audit tasks, and supervising their implementation after approval by the board of directors.</u></p> <p><u>2. reviewing the internal audit work report at the end of each year, supervising and evaluating the effectiveness of internal auditors, and reporting to the board of directors on the progress and quality of internal audit, as well as major issues identified.</u></p> <p><u>3. studying major audit conclusions and rectification work, supervising the rectification of issues identified in internal audit, state-owned assets supervision and special supervision and inspection, and promoting the application of results.</u></p> <p><u>4. making recommendations to the board of directors on the appointment or dismissal of the Company’s chief accountant and head of the internal audit department.</u></p> <p><u>(4) guiding, supervising and evaluating the work related to risk management, internal control and compliance management</u></p> <p><u>1. inspecting the implementation of relevant laws, administrative regulations and rules and policies by the Company, providing guidance on the construction of corporate risk management system, internal control system, compliance management system, and illegal operation and investment accountability system, and ensuring that the management has established an effective system.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>2. evaluating the effectiveness of the Company’s financial monitoring and risk management, internal control, compliance management, and accountability systems for irregular operations and investments on an annual basis, and studying important review results on risk management and internal control matters and management’s response to the review results.</u></p> <p><u>3. reviewing the internal control self-assessment report and the internal control audit report issued by external auditors, and communicating with external auditors on the issues identified during internal control audits and their enhancement methods.</u></p> <p><u>(5) other daily audit, supervision and evaluation related work</u></p> <p><u>1. being responsible for control and daily management of related party transactions of the Company, confirming the list of related parties, and in the event that the Company intends to enter into material related party transactions with related parties, reviewing the related party transaction matters, forming written opinions and submitting them to the board of directors for consideration.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p><u>2. coordinating communication between the internal audit department and external auditors, and cooperating with external audit work, serving as the main representative and being responsible for monitoring the relationship between the Company and external auditors.</u></p> <p><u>3. checking the implementation of board resolutions and the exercise of board authorizations.</u></p> <p><u>4. organizing post-evaluation of investment projects in accordance with the Company’s regulations and providing opinions to the board of directors.</u></p> <p><u>5. supervising the duties and behaviors of directors and senior management, requesting them to correct their actions when such behaviour is detrimental to the interests of the Company; proposing accountability or dismissal for directors and senior management who violate laws, administrative regulations, state-owned asset supervision systems, the Articles and resolutions of the general meeting of shareholders.</u></p> <p><u>6. filing lawsuits against directors and senior management in accordance with the relevant provisions of the Company Law.</u></p> <p><u>(6) fulfilling the relevant duties under the Corporate Governance Code of the Hong Kong Stock Exchange.</u></p> <p><u>(7) other matters authorized by the board of directors of the Company and other matters involved in relevant laws and administrative regulations.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 151 The following matters shall be submitted to the board of directors for consideration upon approval by more than half of the members of the audit and risk management committee:</u></p> <p><u>(1) disclosure of financial information contained in financial accounting reports and periodic reports, and internal control evaluation report;</u></p> <p><u>(2) appointment or dismissal of the accounting firm responsible for the Company’s annual audit;</u></p> <p><u>(3) appointment or dismissal of the chief accountant of the Company;</u></p> <p><u>(4) changes in accounting policies and accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;</u></p> <p><u>(5) other matters prescribed by laws, administrative regulations, regulations of the CSRC, the stock exchange where the shares of the Company are listed and the Articles.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 152 The audit and risk management committee shall hold at least one meeting every quarter.</u></p> <p><u>When two or more members of the committee propose or when the convener considers necessary, an extraordinary meeting may be convened. A meeting of the audit and risk management committee shall only be held with the presence of more than two-thirds of its members.</u></p> <p><u>Resolutions of the audit and risk management committee shall be passed by more than half of the members of the audit and risk management committee.</u></p> <p><u>Voting on resolutions of the audit and risk management committee shall be conducted on the basis of one vote per member.</u></p> <p><u>The resolutions of the audit and risk management committee shall be recorded in the minutes of meetings in accordance with rules, which shall be signed by members of the audit and risk management committee who attended the meeting.</u></p> <p><u>The working rules of the audit and risk management committee shall be established by the board of directors.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 153 The safety, health and environmental protection committee of the Company shall fulfill the following duties:</u></p> <p><u>(1) guiding, reviewing and evaluating the implementation of the Company’s safety, health and environmental protection plan, and proposing solutions and giving advice to the board of directors regarding key issues with respect to the safety, health and environment of the Company;</u></p> <p><u>(2) other functions and powers delegated by the board of directors;</u></p> <p><u>(3) other matters prescribed by laws, administrative regulations, regulations of the CSRC, the stock exchange where the shares of the Company are listed and the Articles.</u></p>
Chapter 11 Secretary to the board of directors	Chapter 11 6 Secretary to the B B oard of D D irectors and the Permanent Working Body of the Board of Directors
Article 163 The Company shall have one secretary to the board of directors, who shall be one of the senior management personnel of the Company and in charge of the Office of the Board of Directors of the Company.	<p>Article 16354 The Company shall have one secretary to the board of directors, <u>which is usually a full-time position. The age at the time of the first appointment as the secretary to the board of directors shall meet the requirement of at least a three-year term.</u></p> <p><u>The secretary to the board of directors</u> who shall be one of the senior management personnel of the Company, <u>who shall possess relevant professional knowledge and experience in law, finance, management and other related fields necessary for the performance of his/her duties, and shall have sufficient time and commitment to perform his/her duties. The secretary to the board of directors shall attend as non-voting delegate important decision-making meetings such as board meetings and work meetings of the president, meetings of special committees of the board of directors, and meetings of the CPC Committee to study and discuss major operation and management issues</u> in charge of the Office of the Board of Directors of the Company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 164 The secretary to the board of directors shall be a natural person who has the necessary professional knowledge and experience, and is appointed by the board of directors. His or her main functions include:</p> <p>(1) organizing and carrying out corporate governance research; assisting the chairman in drafting rules and regulations concerning major plans, and the formulation or revision of the operation of the board of directors; implementing corporate governance related systems, and managing related affairs;</p>	<p>Article 16455 The secretary to the board of directors of the Company shall be a natural person who has the necessary professional knowledge and experience, and is appointed by the board of directors. His or her main functions include <u>shall fulfill the following specific duties:</u></p> <p>(1) organizing and carrying out corporate governance research; assisting the chairman in drafting rules and regulations concerning major plans, and the formulation or revision of the operation of the board of directors;</p> <p><u>(2)</u> implementing corporate governance related systems, and managing related affairs;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(2) being responsible for the information disclosure of the Company; assisting in the work of the information disclosure of the Company; organizing and formulating policy on management of corporate information disclosure; supervising the Company and the relevant information disclosure obligor to comply with the relevant regulations on information disclosure; being responsible for the confidentiality of the information disclosure of the Company; immediately reporting and disclosing to the stock exchange in case of the disclosure of non-public material information;</p> <p>(3) being responsible for the management of investor relations; coordinating the communication among state-owned assets supervision and administration authorities, securities regulatory authorities, investors and actual controller, intermediaries and the media;</p> <p>(4) co-ordinating meetings of the board of directors and the general meeting of shareholders, attending the general meeting of shareholders, meetings of the board of directors, meetings of the board of supervisors and senior management personnel related meetings, and be responsible for the minutes of the board of directors and signing; following up on the implementation of resolutions of the board of directors, reporting to the chairman in a timely manner, and reporting important progress to the board of directors;</p> <p>(5) paying attention to media reports, taking initiative to clarify the real situation, and urging the Company and other relevant entities to respond to inquiries from the stock exchange in a timely manner;</p>	<p><u>(3) organizing and preparing for the general meeting of shareholders, board meetings and meetings of special committees, preparing proposals and relevant materials and scrutinising the completeness thereof, preparing and signing meeting minutes according to the facts, drafting meeting resolutions, and maintaining meeting resolutions, minutes and other materials;</u></p> <p>(24) being responsible for the information disclosure of the Company; assisting in the work of the information disclosure of the Company; organizing and formulating policy on management of corporate information disclosure; supervising the Company and the relevant information disclosure obligor to comply with the relevant regulations on information disclosure; being responsible for the confidentiality of the information disclosure of the Company <u>and management of insider information;</u> immediately reporting and disclosing to the stock exchange in case of the disclosure of non-public material information;</p> <p><u>(35) being responsible for the management of investor relations, establishing smooth communication mechanisms with investors, actively collecting and analyzing market judgments on the investment value of listed companies and expectations for their operations, and continuously improving the transparency and accuracy of information disclosure;</u></p> <p><u>(6) being responsible for organizing the formulation of Company’s market value management related systems, evaluating the effectiveness of market value management, and assisting the board of directors and chairman in organizing market value management related work;</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(6) being responsible for liaising with directors and organizing the provision of information and materials to directors; organizing directors, supervisors and senior management personnel of the Company to conduct training on relevant laws, regulations and relevant provisions of the stock exchange, and assisting the aforementioned personnel in understanding their respective responsibilities in information disclosure; assisting the board of directors of the Company in formulating its capital market development strategy, and the planning or implementation of the Company’s capital market refinancing or mergers and acquisitions;</p> <p>(7) supervising directors, supervisors and senior management personnel to abide by laws, regulations, relevant provisions of the stock exchange and the Articles of the Company, and earnestly fulfilling their commitments; reminding the Company, directors, supervisors and senior management personnel and reporting to the stock exchange immediately and truthfully if knowing the Company, directors, supervisors and senior management personnel has made or may make resolutions in violation of relevant regulations;</p> <p>(8) being responsible for the management of changes in the Company’s shares and derivatives;</p> <p>(9) other functions and powers stipulated by laws, regulations and the requirements of the stock exchange.</p>	<p><u>(7) being responsible for coordinating the review and decision-making of major operation and management matters of the Company by different governance entities;</u></p> <p><u>(8) being responsible for liaising with directors, organizing the provision of information and materials to directors, arranging director research, communicating and coordinating with relevant functional departments and its subsidiaries to support the operation of the board of directors and the performance of director duties;</u></p> <p><u>(9) being responsible for daily communication between the board of directors and state-owned asset and securities regulatory authorities, coordinating information communication among the Company and actual controllers, intermediaries, media, etc;</u></p> <p><u>(10) following up on the implementation of resolutions of the board of directors and decision-making matters authorized by the board of directors, reporting to the chairman in a timely manner, and reporting important progress and significant situations to the board of directors;</u></p> <p>coordinating the communication among state-owned assets supervision and administration authorities, securities regulatory authorities, investors and actual controller, intermediaries and the media;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p>(4) co-ordinating meetings of the board of directors and the general meeting of shareholders, attending the general meeting of shareholders, meetings of the board of directors, meetings of the board of supervisors and senior management personnel related meetings, and be responsible for the minutes of the board of directors and signing; following up on the implementation of resolutions of the board of directors, reporting to the chairman in a timely manner, and reporting important progress to the board of directors;</p> <p><u>(511) organizing public opinion monitoring and analysis, paying closely attention to various media reports and market rumors, actively verifying the true situation, reporting to the board of directors in a timely manner if it is found that any of these may have a significant impact on investors' decision-making or the trading price of shares of the listed company</u> paying attention to media reports, taking initiative to clarify the real situation, and urging the Company and other relevant entities to respond to inquiries from the stock exchange in a timely manner;</p> <p><u>(612) being responsible for liaising with directors and organizing the provision of information and materials to directors; organizing directors, supervisors and senior management personnel of the Company to conduct training on relevant laws, administrative regulations and relevant provisions of the stock exchange securities regulatory authorities; and assisting the aforementioned personnel in understanding their respective responsibilities in information disclosure;</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p>(13) assisting the board of directors of the Company in formulating its capital market development strategy, and the planning or implementation of the Company’s capital market refinancing or mergers and acquisitions;</p> <p>(714) supervising directors, supervisors and senior management personnel to abide by laws, administrative regulations, relevant provisions of the stock exchange and the Articles of the Company, and earnestly fulfilling their commitments; reminding the Company, directors, supervisors and senior management personnel and reporting to the stock exchange immediately and truthfully if knowing the Company, directors, supervisors and senior management personnel has made or may make resolutions in violation of relevant regulations;</p> <p>(815) being responsible for the management of changes in the Company’s shares and derivatives;</p> <p><u>(16) organizing the preparation and submission of documents required to be issued by the board of directors;</u></p> <p>(917) other functions and powers stipulated by laws, administrative regulations and the requirements of the stock exchange <u>where the shares of the Company are listed or delegated by the board of directors.</u></p>
<p>Article 165 The secretary to the board of directors shall attend important decision-making meetings such as board meetings and work meetings of the president, meetings of special committees of the board of directors, and meetings of the CPC Committee to study and discuss major operation and management issues.</p>	<p>Article 165 The secretary to the board of directors shall attend important decision-making meetings such as board meetings and work meetings of the president, meetings of special committees of the board of directors, and meetings of the CPC Committee to study and discuss major operation and management issues.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 166 A director or any senior management personnel other than the president and the chief accountant may serve concurrently as the secretary to the board of directors. No accountants of the accounting firm retained by the Company may serve concurrently as the secretary to the board of directors.</p> <p>When a director serves concurrently as the secretary to the board of directors, such director may not, in his or her dual capacity, take any action which is required to be taken separately by a director and the secretary to the board of directors of the Company.</p> <p>The Company shall have a securities affairs representative to assist the secretary to the board of directors in performing his or her duties.</p>	<p>Article 16656 <u>During the period when the office of the secretary to the board of directors of the Company is vacant, the board of directors shall designate one director or senior management member to perform the duties of the secretary to the board of directors and make an announcement in a timely manner. Meanwhile, it shall determine the candidate for secretary to the board of directors as soon as possible. Before the Company designates an acting secretary to the board of directors to perform the duties of the secretary to the board of directors, the chairman of the Company shall perform such duties in place of the secretary to the board of directors.</u></p> <p><u>If the vacancy remains unfilled for more than 3 months, the chairman shall perform the duties in place of the secretary to the board of directors and the appointment of the secretary to the board of directors shall be completed within 6 months after the acting duties.</u></p> <p>A director or any senior management personnel other than the president and the chief accountant may serve concurrently as the secretary to the board of directors. No accountants of the accounting firm retained by the Company may serve concurrently as the secretary to the board of directors.</p> <p>When a director serves concurrently as the secretary to the board of directors, such director may not, in his or her dual capacity, take any action which is required to be taken separately by a director and the secretary to the board of directors of the Company.</p> <p>The Company shall have a securities affairs representative to assist the secretary to the board of directors in performing his or her duties.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 167 Directors, president and the relevant internal departments of the Company shall support the secretary to the board of directors in performing his or her duties in accordance with laws, and offer the requisite guarantee with respect to organisational structure, staff support and funding. All relevant departments of the Company shall provide active assistance to the department of the secretary to the board of directors.</p>	<p>Article 167<u>57</u> Directors, president and the relevant internal departments of the Company shall support the secretary to the board of directors in performing his or her duties in accordance with laws, and offer the requisite guarantee with respect to organisational structure, staff support and funding. All relevant departments of the Company shall provide active assistance to the department <u>permanent working body</u> of the secretary to the board of directors.</p>
<p>Article 168 The Company shall formulate the rules of procedure for the secretary to the board of directors, which specifically provides for the qualifications, work methods, work procedures, evaluation, awards and punishment with respect to the position of a secretary to the board of directors, and shall become effective after the approval of the board of directors.</p>	<p>Article 168<u>58</u> The Company shall formulate the rules of procedure for the secretary to the board of directors, which specifically provides for the qualifications, work methods, work procedures; evaluation, awards and punishment with respect to the position of a secretary to the board of directors, and shall become effective after the approval of the board of directors.</p>
<p>/</p>	<p><u>Article 159 The board of directors shall set up an office of the board of directors to act as the permanent working body of the board of directors. The office of the board of directors is responsible for theoretical research on corporate governance policies and related affairs, preparing for meetings of the board of directors and that of special committees under the board of directors, providing professional support and services for the board of directors, and coordinating and guiding the establishment of board of directors of subsidiaries.</u></p>
<p>Chapter 12 Management Team</p>	<p>Chapter 12<u>7</u> Management Team</p>
<p>Article 169 The Company shall have a management team. The management team is the executive body of the Company, performing the functions of planning operations, implementing policies and strengthening management, and is under the management of the board of directors and the supervision of the board of supervisors. The management team is taken charge by the president.</p>	<p>Article 169<u>60</u> The Company shall have a management team. The management team is the executive body of the Company, performing the functions of planning operations, implementing policies and strengthening management, and is under the management of the board of directors and the supervision of the board of supervisors <u>audit and risk management committee</u>.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>The management team includes one president, several vice presidents, one chief accountant, one chief engineer, one chief economist, one general counsel, one chief supervisor of work safety and other personnel in the management team selected by the board of directors. Other members in the management team shall provide assistance to the president, and may perform any function delegated by the president.</p>	<p>The management team is taken charge by the president. <u>Other members in the management team shall provide assistance to the president, and may perform any function delegated by the president.</u></p> <p>The management team includes one president, several vice presidents, one chief accountant, one chief engineer, one chief economist, one general counsel, one chief supervisor of work safety and other personnel in the management team selected by the board of directors.</p> <p>Other members in the management team shall provide assistance to the president, and may perform any function delegated by the president.</p>
<p>Article 170 The term of office of a president shall be three years, and may be renewed if the president continues to be engaged upon the expiry thereof.</p> <p>A president may resign prior to the expiry of his or her term of office. Where a president is unable to perform his or her duties for any special reason, the board of directors shall appoint a vice president to perform the president’s duties.</p> <p>A director may serve concurrently as a president or vice president.</p>	<p>Article 17061 The term of office of a president shall be three years, and may be renewed if the president continues to be engaged upon the expiry thereof.</p> <p>A president may resign prior to the expiry of his or her term of office.</p> <p>Where a president is unable to perform his or her duties for any special reason, the board of directors shall appoint a vice president to perform the president’s duties.</p> <p>A director may serve concurrently as a president or vice president.</p>
<p>/</p>	<p><u>Article 162 The provisions of the Articles relating to the circumstances under which a person may not serve as a director and the termination management system shall be also applicable to the management members.</u></p> <p><u>The provisions of the Articles regarding the fiduciary and diligent obligations of directors shall be also applicable to the management members.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 171 No person who holds any position other than a director, supervisor and other administrative personnel in an entity which is the controlling shareholder or actual controller of the Company may serve as a senior management personnel of the Company, unless there is an exemption approved by the CSRC. If the senior management personnel of the controlling shareholder serves concurrently as a director, a supervisor or a senior management personnel of the Company, such senior management personnel shall ensure that he/she can devote sufficient time and energy to undertaking the work in the Company.</p> <p>The senior management personnel of the Company only receives remuneration from the Company, and shall not be paid by the controlling shareholders.</p>	<p>Article 17163 No person who holds any position other than a director, supervisor and other administrative personnel in an entity which is the controlling shareholder or actual controller of the Company may serve as a senior management personnel of the Company, unless there is an exemption approved by the CSRC. If the senior management personnel of the controlling shareholder serves concurrently as a director, a supervisor or a senior management personnel of the Company, such senior management personnel shall ensure that he/she can devote sufficient time and energy to undertaking the work in the Company.</p> <p>The senior management personnel of the Company only receives remuneration from the Company, and shall not be paid by the controlling shareholders.</p>
<p>Article 172 The president of the Company shall be accountable to the board of directors, and exercise the following functions and powers:</p> <p>(1) taking charge of the operation and management of the Company, organising and leading the daily operation of internal control and reporting to the board of directors;</p> <p>(2) organising the implementation of the resolutions of the board of directors;</p> <p>(3) drafting the development plan, annual business plan, investment plan and proposal, financing plan and entrusted wealth management plan of the Company, and organising their implementation;</p>	<p>Article 17264 The president of the Company shall be accountable to the board of directors, <u>report to the board of directors</u> and exercise the following functions and powers:</p> <p>(1) taking charge of the operation and management of the Company, organising <u>the implementation of the resolutions of the board of directors</u> leading the daily operation of internal control and reporting to the board of directors;</p> <p>(2) organising the implementation of the resolutions of the board of directors;</p> <p>(3) drafting the development plan, annual business plan, investment plan and proposal, financing plan and entrusted wealth management plan of the Company, and organising their implementation;</p> <p><u>(3) organising the drafting of the development plan, annual business plan, investment plan and investment and financing proposal, financing plan and entrusted wealth management plan of the Company, etc. and organising their implementation after approval;</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(4) approving the expenses of recurrent projects and the staged costs of long-term investment as per the investment plan and proposal of the Company;</p> <p>(5) drafting plans for annual financial budget and final account of the Company as instructed by the board of directors;</p> <p>(6) drafting plans for the merger, division and reorganisation of the Company’s subsidiaries;</p> <p>(7) drafting employee salary, benefits, awards and punishment policies and plans of the Company;</p> <p>(8) drafting plans for establishment of the internal management bodies of the Company;</p> <p>(9) drafting plans for the various branch entities of the Company;</p> <p>(10) formulating the basic management system of the Company;</p> <p>(11) formulating general rules and regulations of the Company;</p> <p>(12) proposing to the board of directors on engagement or dismissal of members of the Company’s management team;</p> <p>(13) engaging or dismissing persons other than those to be engaged or dismissed by the board of directors; and</p> <p>(14) any other functions and powers delegated under the Articles or by the board of directors.</p>	<p><u>(3) organizing the drafting of plans for the establishment or dissolution of internal management bodies and branches within the Company;</u></p> <p>(4) approving the expenses of recurrent projects and the staged costs of long-term investment as per the investment plan and proposal of the Company;</p> <p><u>(54) organizing the drafting of plans for annual financial budget and final account of the Company as instructed by the board of directors;</u></p> <p><u>(65) organizing the drafting of plans for the merger, division, and reorganization, spin-off, dissolution, liquidation, bankruptcy application and change of corporate form of the Company’s subsidiaries;</u></p> <p><u>(6) organizing the drafting of asset disposal, property transfer, capital operation and other plans;</u></p> <p><u>(7) organizing the drafting of plans for fund mobilization and utilization, external donations and sponsorship of the Company;</u></p> <p><u>(78) organizing the drafting of the Company’s payroll budget and settlement, employee income distribution, annuity and other remuneration and benefits policies and plans, and providing opinions on the remuneration plan of the persons-in-charge of subsidiaries in accordance with relevant regulations</u> drafting employee salary, benefits, awards and punishment policies and plans of the Company;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
	<p>(8) drafting plans for establishment of the internal management bodies of the Company;</p> <p>(9) drafting plans for the various branch entities of the Company;</p> <p>(10) <u>formulating the basic management system of the Company;</u></p> <p>(11) <u>formulating general rules and regulations of the Company;</u></p> <p>(12) <u>proposing to the board of directors on engagement or dismissal of members of the Company's management team;</u></p> <p>(13) <u>deciding on the engagement</u> engaging or dismissal of dismissing persons other than those <u>whose engagement or dismissal shall be decided</u> to be engaged or dismissed by the board of directors; and</p> <p><u>(13) deciding to engage or dismiss the accounting firm responsible for the annual audit of subsidiaries;</u></p> <p><u>(14) making recommendations on matters related to the exercise of shareholder rights in the invested enterprises;</u></p> <p><u>(15) exercising decision-making power on certain matters authorized by the board of directors;</u></p> <p>(14) any other functions and powers delegated under the Articles or by the board of directors.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 173 The board of directors authorizes the president to exercise the decision-making rights on the following matters:</p> <p>(1) corporate financing within the authority of the board of directors, the single amount of which is not more than 2% of the latest audited net assets of the Company;</p> <p>(2) asset mortgage or pledge proposed by the Company for its own debts, the single amount of which is not more than 2% of the latest audited net assets of the Company; and</p> <p>(3) out-of-budget expenses, the single amount of which is not more than 2% of the latest audited net assets of the Company.</p> <p>(4) Other matters authorized by the board of directors.</p> <p>Any authority delegated by the board of directors to the president shall be exercised only after being discussed by the work meeting of the presidents.</p>	<p>Article 173 The board of directors authorizes the president to exercise the decision-making rights on the following matters:</p> <p>(1) corporate financing within the authority of the board of directors, the single amount of which is not more than 2% of the latest audited net assets of the Company;</p> <p>(2) asset mortgage or pledge proposed by the Company for its own debts, the single amount of which is not more than 2% of the latest audited net assets of the Company; and</p> <p>(3) out-of-budget expenses, the single amount of which is not more than 2% of the latest audited net assets of the Company.</p> <p>(4) Other matters authorized by the board of directors.</p> <p>Any authority delegated by the board of directors to the president shall be exercised only after being discussed by the work meeting of the presidents.</p>
<p>Article 174 The president of the Company may attend meetings of the board of directors as non-voting attendees, and a president who is not a director shall have no voting rights at the meetings of the board of directors.</p>	<p>Article 174 The president of the Company may attend meetings of the board of directors as non-voting attendees, and a president who is not a director shall have no voting rights at the meetings of the board of directors.</p>
<p>Article 176 Rules of procedure for the presidents shall include:</p> <p>(1) the conditions for and the procedures and attendees of the work meeting and special meeting of the president;</p> <p>(2) the use of the Company’s funds and assets, the authority to enter into material contracts, and the system of reporting to the board of directors and the supervisory committee; and</p> <p>(3) any other matters which are deemed to be necessary by the board of directors.</p>	<p>Article 17666 Rules of procedure for the presidents shall include:</p> <p>(1) the conditions for and the procedures and attendees of the work meeting and special meeting of the president;</p> <p>(2) the use of the Company’s funds and assets, the authority to enter into material contracts, and the system of reporting to the board of directors and the supervisory committee; and</p> <p>(3) any other matters which are deemed to be necessary by the board of directors.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 167 Where the senior management causes damage to others in the course of performing their duties, the Company shall be liable for compensation; where the senior management acts with willful or material default, they shall also be liable for compensation.</u></p> <p><u>Senior management who violates laws, administrative regulations, departmental rules or the Articles in the course of performing their duties and causes losses to the Company shall be liable for compensation.</u></p>
/	<p><u>Article 168 Senior management of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders.</u></p> <p><u>Senior management of the Company shall be liable for compensation in accordance with the law for any damage caused to the interests of the Company and public shareholders as a result of their failure to faithfully perform their duties or breach of their integrity obligations.</u></p>
Article 177 When exercising their functions and powers, the management team shall perform their fiduciary and diligence duties in accordance with laws, regulations and the Articles.	Article 177 When exercising their functions and powers, the management team shall perform their fiduciary and diligence duties in accordance with laws, regulations and the Articles.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Chapter 13 Supervisory committee</p> <p>Section I Supervisors</p> <p>Article 178 No director or senior management personnel of the Company may serve concurrently as a supervisor.</p> <p>Article 179 The term of office of a supervisor shall be three years. If re-elected upon expiry of his or her term of office, a supervisor may serve consecutive terms.</p> <p>Article 180 If re-election is not held immediately following the expiry of the term of office of a supervisor, or if a supervisor resigns during his or her term of office, resulting in the number of members of the supervisory committee being less than the statutory number, the supervisor in issue shall continue to perform his or her duties as a supervisor in accordance with laws, regulations and the Articles until the tenure of the newly elected supervisor commences.</p> <p>A supervisor may resign prior to the expiry of his or her term of office, and the provisions in the Articles regarding directors' resignation apply to supervisors.</p>	<p>Chapter 13 Supervisory committee</p> <p>Section I Supervisors</p> <p>Article 178 No director or senior management personnel of the Company may serve concurrently as a supervisor.</p> <p>Article 179 The term of office of a supervisor shall be three years. If re-elected upon expiry of his or her term of office, a supervisor may serve consecutive terms.</p> <p>Article 180 If re-election is not held immediately following the expiry of the term of office of a supervisor, or if a supervisor resigns during his or her term of office, resulting in the number of members of the supervisory committee being less than the statutory number, the supervisor in issue shall continue to perform his or her duties as a supervisor in accordance with laws, regulations and the Articles until the tenure of the newly elected supervisor commences.</p> <p>A supervisor may resign prior to the expiry of his or her term of office, and the provisions in the Articles regarding directors' resignation apply to supervisors.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 181 Supervisors shall sign a written confirmation letter about securities issuance documents and regular reports prepared by the board of directors. Supervisors shall ensure that the Company shall disclose information in a timely and fair manner, and the information disclosed is true, accurate and complete.</p> <p>If supervisors cannot guarantee the authenticity, accuracy and completeness of the securities issuance documents and regular reports or have any objection, they shall express their opinions and state the reasons in the written confirmation letter which shall be disclosed by the Company. Otherwise, supervisors can disclose such information directly.</p>	<p>Article 181 Supervisors shall sign a written confirmation letter about securities issuance documents and regular reports prepared by the board of directors. Supervisors shall ensure that the Company shall disclose information in a timely and fair manner, and the information disclosed is true, accurate and complete.</p> <p>If supervisors cannot guarantee the authenticity, accuracy and completeness of the securities issuance documents and regular reports or have any objection, they shall express their opinions and state the reasons in the written confirmation letter which shall be disclosed by the Company. Otherwise, supervisors can disclose such information directly.</p>
<p>Article 182 Supervisors may attend the meetings of the board of directors as non-voting attendees and question, or give suggestions on, the matters to be resolved by the board of directors.</p>	<p>Article 182 Supervisors may attend the meetings of the board of directors as non-voting attendees and question, or give suggestions on, the matters to be resolved by the board of directors.</p>
<p>Article 183 Supervisors may not take the advantage of their affiliated relationship to jeopardize the interests of the Company, and shall be liable for indemnifying the Company against resulting loss, if any.</p>	<p>Article 183 Supervisors may not take the advantage of their affiliated relationship to jeopardize the interests of the Company, and shall be liable for indemnifying the Company against resulting loss, if any.</p>
<p>Article 184 Supervisors shall faithfully perform their supervisory duties in accordance with laws, regulations and the Articles, and shall be liable for indemnifying the Company against any loss as a result of their violation of laws, regulations and the Articles when performing their duties.</p>	<p>Article 184 Supervisors shall faithfully perform their supervisory duties in accordance with laws, regulations and the Articles, and shall be liable for indemnifying the Company against any loss as a result of their violation of laws, regulations and the Articles when performing their duties.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Section II Supervisory committee</p> <p>Article 185 The Company shall establish a supervisory committee, which shall consist of five to seven members and one chairman.</p> <p>The supervisory committee shall set up an office of the supervisory committee to act as the permanent working body of the supervisory committee.</p> <p>Article 186 The members of the supervisory committee shall include shareholders’ representatives and employees’ representatives. Shareholders’ representatives shall be elected and removed by the general meeting of shareholders. Employee representatives may not be less than one-third of the total number of members and shall be democratically elected and removed by employees of the Company.</p> <p>Article 187 The supervisory committee shall exercise the following functions and powers:</p> <p>(1) reviewing regular reports of the Company prepared by the board of directors, and giving its written opinions;</p> <p>(2) examining the Company’s financial affairs;</p> <p>(3) supervising the acts of the directors and senior management personnel during their performance of duties to the Company, and proposing the removal of the directors and the senior management personnel who have violated laws, regulations, the Articles or resolutions passed at the general meeting of shareholders;</p>	<p>Section II Supervisory committee</p> <p>Article 185 The Company shall establish a supervisory committee, which shall consist of five to seven members and one chairman.</p> <p>The supervisory committee shall set up an office of the supervisory committee to act as the permanent working body of the supervisory committee.</p> <p>Article 186 The members of the supervisory committee shall include shareholders’ representatives and employees’ representatives. Shareholders’ representatives shall be elected and removed by the general meeting of shareholders. Employee representatives may not be less than one-third of the total number of members and shall be democratically elected and removed by employees of the Company.</p> <p>Article 187 The supervisory committee shall exercise the following functions and powers:</p> <p>(1) reviewing regular reports of the Company prepared by the board of directors, and giving its written opinions;</p> <p>(2) examining the Company’s financial affairs;</p> <p>(3) supervising the acts of the directors and senior management personnel during their performance of duties to the Company, and proposing the removal of the directors and the senior management personnel who have violated laws, regulations, the Articles or resolutions passed at the general meeting of shareholders;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
(4) requiring directors or senior management personnel to rectify their act if such act is detrimental to the Company’s interests;	(4) requiring directors or senior management personnel to rectify their act if such act is detrimental to the Company’s interests;
(5) proposing to convene an extraordinary general meeting of shareholders, and convening and presiding over the general meeting of shareholders when the board of directors fails to perform its duties to convene and preside over the general meeting of shareholders as required by the Company Law;	(5) proposing to convene an extraordinary general meeting of shareholders, and convening and presiding over the general meeting of shareholders when the board of directors fails to perform its duties to convene and preside over the general meeting of shareholders as required by the Company Law;
(6) proposing motions at the general meeting of shareholders;	(6) proposing motions at the general meeting of shareholders;
(7) proposing to convene an extraordinary meeting of the board of directors;	(7) proposing to convene an extraordinary meeting of the board of directors;
(8) electing the chairman of the supervisory committee;	(8) electing the chairman of the supervisory committee;
(9) instituting a lawsuit against directors or senior management personnel in accordance with the Company Law;	(9) instituting a lawsuit against directors or senior management personnel in accordance with the Company Law;
(10) making investigations of any circumstance in the operations of the Company not in the ordinary course of business, and retaining accounting firms, law firms or other professional institutions to provide assistance, if necessary, at the expense of the Company; and	(10) making investigations of any circumstance in the operations of the Company not in the ordinary course of business, and retaining accounting firms, law firms or other professional institutions to provide assistance, if necessary, at the expense of the Company; and
(11) supervising the establishment and implementation of internal control system by the board of directors;	(11) supervising the establishment and implementation of internal control system by the board of directors;

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(12) supervising the review, voting, disclosure and performance of connected transactions and deliver its opinion in annual report;</p>	<p>(12) supervising the review, voting, disclosure and performance of connected transactions and deliver its opinion in annual report;</p>
<p>(13) performing any other functions and powers specified in laws, regulations and the Articles.</p>	<p>(13) performing any other functions and powers specified in laws, regulations and the Articles.</p>
<p>Article 188 The supervisory committee shall hold at least one meeting every six months, which shall be convened by the chairman. Supervisors may propose the holding of extraordinary meetings of the supervisory committee.</p>	<p>Article 188 The supervisory committee shall hold at least one meeting every six months, which shall be convened by the chairman. Supervisors may propose the holding of extraordinary meetings of the supervisory committee.</p>
<p>Article 189 The supervisory committee shall formulate its rules of procedure to ensure its efficiency and scientific decision-making. Its rules of procedure shall be drafted by the supervisory committee and approved at the general meeting of shareholders, and attached to the Articles, and include the procedures for holding of meetings and voting at such meetings.</p>	<p>Article 189 The supervisory committee shall formulate its rules of procedure to ensure its efficiency and scientific decision-making. Its rules of procedure shall be drafted by the supervisory committee and approved at the general meeting of shareholders, and attached to the Articles, and include the procedures for holding of meetings and voting at such meetings.</p>
<p>Article 190 Meetings of the supervisory committee may be held only when more than half of the supervisors are present at the meetings. Each member of the supervisory committee shall have one vote at the meetings, and may exercise their voting rights by open ballot, in writing or by any other means.</p>	<p>Article 190 Meetings of the supervisory committee may be held only when more than half of the supervisors are present at the meetings. Each member of the supervisory committee shall have one vote at the meetings, and may exercise their voting rights by open ballot, in writing or by any other means.</p>
<p>A resolution of the supervisory committee shall be passed by more than two thirds of the members of the supervisory committee.</p>	<p>A resolution of the supervisory committee shall be passed by more than two thirds of the members of the supervisory committee.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 191 Minutes shall be taken for decisions on the matters under discussion by the supervisory committee at meetings of the supervisory committee, and shall be signed by all supervisors present at the meetings.</p> <p>Supervisors shall have the right to request that explanations of discussions at the meeting be made in the minutes. Minutes of the supervisory committee shall be filed with the Company and shall be kept permanently.</p> <p>Article 192 The notice of meeting of the supervisory committee shall include:</p> <p>(1) the date, venue and duration of the meeting to be held;</p> <p>(2) the reasons for convening the meeting and subjects to be discussed at the meeting; and</p> <p>(3) the date of the notice.</p>	<p>Article 191 Minutes shall be taken for decisions on the matters under discussion by the supervisory committee at meetings of the supervisory committee, and shall be signed by all supervisors present at the meetings.</p> <p>Supervisors shall have the right to request that explanations of discussions at the meeting be made in the minutes. Minutes of the supervisory committee shall be filed with the Company and shall be kept permanently.</p> <p>Article 192 The notice of meeting of the supervisory committee shall include:</p> <p>(1) the date, venue and duration of the meeting to be held;</p> <p>(2) the reasons for convening the meeting and subjects to be discussed at the meeting; and</p> <p>(3) the date of the notice.</p>

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Before amendment	After amendment
<p>Chapter 14 Qualifications and Obligations of Directors, Supervisors and Senior Management Personnel of the Company</p> <p>Article 193 Where a person is involved in any of the following events, the person may not hold the position of director, supervisor, president or other senior management personnel of the Company:</p> <p>(1) the person has no capacity or has restricted capacity for civil acts;</p> <p>(2) the person was sentenced to criminal punishment for the crime of corruption, bribery, seizure of property or misappropriation of property or for undermining the socioeconomic order and not more than five years have elapsed since the expiration of the enforcement period; or the person was deprived of his political rights for committing a crime and not more than five years have elapsed since the expiration of the enforcement period;</p> <p>(3) the person was a director or the factory head or the manager of a company or an enterprise subject to bankruptcy liquidation and was personally responsible for the bankruptcy liquidation of the company or the enterprise and not more than three years have elapsed since the completion day of the bankruptcy liquidation of the company or the enterprise;</p> <p>(4) the person was the legal representative of a company or an enterprise which had its business license revoked and was required to be closed for violating applicable laws and the person was personally responsible for the same, and not more than three years have elapsed since the date when the business license of the company or the enterprise was revoked;</p>	<p>Chapter 14 Qualifications and Obligations of Directors, Supervisors and Senior Management Personnel of the Company</p> <p>Article 193 Where a person is involved in any of the following events, the person may not hold the position of director, supervisor, president or other senior management personnel of the Company:</p> <p>(1) the person has no capacity or has restricted capacity for civil acts;</p> <p>(2) the person was sentenced to criminal punishment for the crime of corruption, bribery, seizure of property or misappropriation of property or for undermining the socioeconomic order and not more than five years have elapsed since the expiration of the enforcement period; or the person was deprived of his political rights for committing a crime and not more than five years have elapsed since the expiration of the enforcement period;</p> <p>(3) the person was a director or the factory head or the manager of a company or an enterprise subject to bankruptcy liquidation and was personally responsible for the bankruptcy liquidation of the company or the enterprise and not more than three years have elapsed since the completion day of the bankruptcy liquidation of the company or the enterprise;</p> <p>(4) the person was the legal representative of a company or an enterprise which had its business license revoked and was required to be closed for violating applicable laws and the person was personally responsible for the same, and not more than three years have elapsed since the date when the business license of the company or the enterprise was revoked;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(5) the person has a relatively large amount of personal debts that have become due but have not been discharged;</p> <p>(6) the person was investigated by a judicial authority due to his violation of the criminal law and the case has not been closed;</p> <p>(7) the person was prohibited by the CSRC from entering the securities market and the prohibition period has not expired;</p> <p>(8) the person was ruled by the relevant authority as violating applicable securities laws and regulations which involved fraud or dishonest acts and not more than five years have elapsed since the date of the ruling;</p> <p>(9) the person is not a natural person; and</p> <p>(10) the person is subject to other restrictions stipulated by applicable laws and regulations or the local securities regulatory authority and stock exchange in the place where the Company is listed.</p> <p>Article 194 Where a director or senior management personnel holds his office or is elected not in compliance with laws and regulations or his qualification is not in compliance with laws and regulations, the validity of the acts of the director or the senior management personnel for and on behalf of the Company for any third party acting in good faith will not be so affected.</p>	<p>(5) the person has a relatively large amount of personal debts that have become due but have not been discharged;</p> <p>(6) the person was investigated by a judicial authority due to his violation of the criminal law and the case has not been closed;</p> <p>(7) the person was prohibited by the CSRC from entering the securities market and the prohibition period has not expired;</p> <p>(8) the person was ruled by the relevant authority as violating applicable securities laws and regulations which involved fraud or dishonest acts and not more than five years have elapsed since the date of the ruling;</p> <p>(9) the person is not a natural person; and</p> <p>(10) the person is subject to other restrictions stipulated by applicable laws and regulations or the local securities regulatory authority and stock exchange in the place where the Company is listed.</p> <p>Article 194 Where a director or senior management personnel holds his office or is elected not in compliance with laws and regulations or his qualification is not in compliance with laws and regulations, the validity of the acts of the director or the senior management personnel for and on behalf of the Company for any third party acting in good faith will not be so affected.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 195 In addition to the obligations required by applicable laws and regulations or the local listing rules prevailing in the place where the Company is listed, the directors, the supervisors and the senior management personnel shall also have the following obligations to each shareholder when exercising the functions and powers granted by the Company:</p> <p>(1) not to cause the Company to operate outside of the business scope stipulated in the business license of the Company;</p> <p>(2) to sincerely act in the best interest of the Company;</p> <p>(3) not to deprive the Company of its properties in any way, including (but not limited to) opportunities favourable to the Company; and</p> <p>(4) not to deprive the shareholders of their personal interests, including (but not limited to) distribution rights and the voting rights, but excluding the submission of the Company to reorganization as approved by a general meeting of shareholders.</p>	<p>Article 195 In addition to the obligations required by applicable laws and regulations or the local listing rules prevailing in the place where the Company is listed, the directors, the supervisors and the senior management personnel shall also have the following obligations to each shareholder when exercising the functions and powers granted by the Company:</p> <p>(1) not to cause the Company to operate outside of the business scope stipulated in the business license of the Company;</p> <p>(2) to sincerely act in the best interest of the Company;</p> <p>(3) not to deprive the Company of its properties in any way, including (but not limited to) opportunities favourable to the Company; and</p> <p>(4) not to deprive the shareholders of their personal interests, including (but not limited to) distribution rights and the voting rights, but excluding the submission of the Company to reorganization as approved by a general meeting of shareholders.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 196 When a director, a supervisor or a senior management personnel of the Company exercises his/her rights or perform his/her obligations, he/she shall adopt the care, diligence and skills which are normally adopted by a reasonable and diligent person in similar circumstances, and shall also have the following obligations of diligence to the Company:</p> <p>(1) to carefully, cautiously and diligently exercise the rights granted by the Company in order to ensure that the commercial acts of the Company comply with applicable State laws and regulations and the various State economic policies and rules, and that the business activities of the Company will not exceed the business scope stipulated in the business license of the Company;</p> <p>(2) to treat all shareholders fairly;</p> <p>(3) to understand the business operation and the management conditions of the Company in a timely manner;</p> <p>(4) within his/her scope of duties, to ensure that all the information disclosed by the Company is true, correct and complete;</p> <p>(5) to truthfully provide the supervisory committee with relevant information and materials and not to interfere with the exercise of the functions and powers of the supervisory committee or the supervisor; and</p> <p>(6) to perform other obligations of diligence stipulated by applicable laws and regulations and the Articles.</p>	<p>Article 196 When a director, a supervisor or a senior management personnel of the Company exercises his/her rights or perform his/her obligations, he/she shall adopt the care, diligence and skills which are normally adopted by a reasonable and diligent person in similar circumstances, and shall also have the following obligations of diligence to the Company:</p> <p>(1) to carefully, cautiously and diligently exercise the rights granted by the Company in order to ensure that the commercial acts of the Company comply with applicable State laws and regulations and the various State economic policies and rules, and that the business activities of the Company will not exceed the business scope stipulated in the business license of the Company;</p> <p>(2) to treat all shareholders fairly;</p> <p>(3) to understand the business operation and the management conditions of the Company in a timely manner;</p> <p>(4) within his/her scope of duties, to ensure that all the information disclosed by the Company is true, correct and complete;</p> <p>(5) to truthfully provide the supervisory committee with relevant information and materials and not to interfere with the exercise of the functions and powers of the supervisory committee or the supervisor; and</p> <p>(6) to perform other obligations of diligence stipulated by applicable laws and regulations and the Articles.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 197 Directors, supervisors and the senior management personnel of the Company shall follow the principles of honesty and good faith when performing their duties and shall not place themselves in a circumstance which their personal interests may conflict with their obligations. The said principles shall include (without limitation to) the following obligations:</p> <p>(1) to sincerely act in the best interest of the Company;</p> <p>(2) to exercise their rights within their scope of duties and not to exceed their scope of duties;</p> <p>(3) to exercise their discretionary power in their personal capacity without being affected by others; and not to transfer their discretionary power to others unless in accordance with applicable laws and regulations or the informed consent of shareholders at a general meeting;</p> <p>(4) to treat the shareholders of the same class equally and to treat shareholders of different classes fairly;</p> <p>(5) not to enter into contracts, transactions or arrangements with the Company unless otherwise stipulated by the Articles or otherwise with the informed consent of shareholders at a general meeting;</p> <p>(6) not to seek personal interests by utilizing the assets of the company without the informed consent of shareholders at a general meeting;</p>	<p>Article 197 Directors, supervisors and the senior management personnel of the Company shall follow the principles of honesty and good faith when performing their duties and shall not place themselves in a circumstance which their personal interests may conflict with their obligations. The said principles shall include (without limitation to) the following obligations:</p> <p>(1) to sincerely act in the best interest of the Company;</p> <p>(2) to exercise their rights within their scope of duties and not to exceed their scope of duties;</p> <p>(3) to exercise their discretionary power in their personal capacity without being affected by others; and not to transfer their discretionary power to others unless in accordance with applicable laws and regulations or the informed consent of shareholders at a general meeting;</p> <p>(4) to treat the shareholders of the same class equally and to treat shareholders of different classes fairly;</p> <p>(5) not to enter into contracts, transactions or arrangements with the Company unless otherwise stipulated by the Articles or otherwise with the informed consent of shareholders at a general meeting;</p> <p>(6) not to seek personal interests by utilizing the assets of the company without the informed consent of shareholders at a general meeting;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(7) not to take bribery or other illegal income by utilizing their positions and not to seize the properties of the Company in any way, including (but not limited to) opportunities favourable to the Company;</p>	<p>(7) not to take bribery or other illegal income by utilizing their positions and not to seize the properties of the Company in any way, including (but not limited to) opportunities favourable to the Company;</p>
<p>(8) not to accept commissions relating to transactions of the Company without the informed consent of shareholders at a general meeting;</p>	<p>(8) not to accept commissions relating to transactions of the Company without the informed consent of shareholders at a general meeting;</p>
<p>(9) to abide by the Articles, to loyally perform their duties, to protect the interests of the Company and not to seek their personal interests by utilizing their positions in the Company;</p>	<p>(9) to abide by the Articles, to loyally perform their duties, to protect the interests of the Company and not to seek their personal interests by utilizing their positions in the Company;</p>
<p>(10) not to, by utilizing their positions, seek the business opportunities which belong to the Company for their own or other's benefit or operate a business of the same type as that of the Company by themselves or for others or compete with the Company in any way without the informed consent of shareholders at a general meeting;</p>	<p>(10) not to, by utilizing their positions, seek the business opportunities which belong to the Company for their own or other's benefit or operate a business of the same type as that of the Company by themselves or for others or compete with the Company in any way without the informed consent of shareholders at a general meeting;</p>
<p>(11) not to misappropriate the funds of the Company and not to deposit the assets or funds of the Company in an account opened in their own name or the name of others;</p>	<p>(11) not to misappropriate the funds of the Company and not to deposit the assets or funds of the Company in an account opened in their own name or the name of others;</p>
<p>(12) not to, in violation of the Articles, lend the funds of the Company to others or provide guarantee to the shareholders of the Company or the other individuals without the consent of shareholders at a general meeting or the board of directors;</p>	<p>(12) not to, in violation of the Articles, lend the funds of the Company to others or provide guarantee to the shareholders of the Company or the other individuals without the consent of shareholders at a general meeting or the board of directors;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>(13) not to damage the interests of the Company by utilizing their affiliated relationship with the Company; and</p> <p>(14) not to disclose confidential information involving the Company obtained by them during their service without the informed consent of shareholders at a general meeting; and not to utilize such information except in the interest of the Company; provided that, they may disclose such information to a court or other governmental authorities under the following circumstances:</p> <p>(i) such disclosure is stipulated by applicable laws;</p> <p>(ii) such disclosure is required for the benefit of the public; and</p> <p>(iii) such disclosure is required for the benefit of the relevant director, supervisor or the senior management personnel.</p> <p>The income gained by the person in violation of this Article shall belong to the Company; and the person shall indemnify the Company of the damages or the losses of the Company so caused, if any.</p>	<p>(13) not to damage the interests of the Company by utilizing their affiliated relationship with the Company; and</p> <p>(14) not to disclose confidential information involving the Company obtained by them during their service without the informed consent of shareholders at a general meeting; and not to utilize such information except in the interest of the Company; provided that, they may disclose such information to a court or other governmental authorities under the following circumstances:</p> <p>(i) such disclosure is stipulated by applicable laws;</p> <p>(ii) such disclosure is required for the benefit of the public; and</p> <p>(iii) such disclosure is required for the benefit of the relevant director, supervisor or the senior management personnel.</p> <p>The income gained by the person in violation of this Article shall belong to the Company; and the person shall indemnify the Company of the damages or the losses of the Company so caused, if any.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 198 A director, a supervisor or a senior management personnel of the Company shall not instruct the following persons or institutions (the “Relevant Person(s)”) to carry out the activities that the director, the supervisor or the senior management personnel shall not carry out:</p> <p>(1) the spouse or the minor children of the director, the supervisor or the senior management personnel of the Company;</p> <p>(2) the trustee of the director, the supervisor or the senior management personnel of the Company or the persons listed in Article 203(1) above;</p> <p>(3) the partner of the director, the supervisor or the senior management personnel of the Company or the persons listed in Articles 203(1) and 203(2) above;</p> <p>(4) a company actually independently controlled by the director, the supervisor or the senior management personnel of the Company or a company actually in the common control by the director, the supervisor or the senior management personnel of the Company with the persons listed in Articles 203(1), 203(2) and 203(3) above or the other directors, supervisors or senior management personnel of the Company; and</p> <p>(5) the directors, supervisors and the senior management personnel of the controlled company mentioned in the above Article 203(4).</p>	<p>Article 198 A director, a supervisor or a senior management personnel of the Company shall not instruct the following persons or institutions (the “Relevant Person(s)”) to carry out the activities that the director, the supervisor or the senior management personnel shall not carry out:</p> <p>(1) the spouse or the minor children of the director, the supervisor or the senior management personnel of the Company;</p> <p>(2) the trustee of the director, the supervisor or the senior management personnel of the Company or the persons listed in Article 203(1) above;</p> <p>(3) the partner of the director, the supervisor or the senior management personnel of the Company or the persons listed in Articles 203(1) and 203(2) above;</p> <p>(4) a company actually independently controlled by the director, the supervisor or the senior management personnel of the Company or a company actually in the common control by the director, the supervisor or the senior management personnel of the Company with the persons listed in Articles 203(1), 203(2) and 203(3) above or the other directors, supervisors or senior management personnel of the Company; and</p> <p>(5) the directors, supervisors and the senior management personnel of the controlled company mentioned in the above Article 203(4).</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 199 The obligations of honesty and good faith undertaken by a director, a supervisor and the senior management personnel of the Company will not be automatically terminated when his/ her term of service expires or is terminated. His/her obligation of confidentiality regarding the trade secrets of the Company shall survive the expiry or the termination of his/her term of service. The effective period of his/her other obligations shall be determined based on the principle of fairness and shall be subject to the length of time between the occurrence of the relevant events and the expiry or termination date of his/her term of service as well as the circumstances and conditions under which his/her relationship with the Company was terminated.</p>	<p>Article 199 The obligations of honesty and good faith undertaken by a director, a supervisor and the senior management personnel of the Company will not be automatically terminated when his/ her term of service expires or is terminated. His/her obligation of confidentiality regarding the trade secrets of the Company shall survive the expiry or the termination of his/her term of service. The effective period of his/her other obligations shall be determined based on the principle of fairness and shall be subject to the length of time between the occurrence of the relevant events and the expiry or termination date of his/her term of service as well as the circumstances and conditions under which his/her relationship with the Company was terminated.</p>
<p>Article 200 The liabilities of a director, a supervisor or a senior management personnel of the Company, due to his/her violation of a certain obligation to the Company, may be released by the informed consent of shareholders at a general meeting, except for the circumstances prescribed in Article 60 hereof.</p>	<p>Article 200 The liabilities of a director, a supervisor or a senior management personnel of the Company, due to his/her violation of a certain obligation to the Company, may be released by the informed consent of shareholders at a general meeting, except for the circumstances prescribed in Article 60 hereof.</p>
<p>Article 201 Where a director, a supervisor or a senior management personnel of the Company has a direct or indirect conflict of interest with any material contract, transaction or arrangement of the Company (except the employment contracts between the Company and the director, the supervisor or the senior management personnel of the Company), the director, supervisor or the senior management personnel of the Company shall disclose to the board of directors the nature and the extent of such conflict of interest as soon as possible regardless of whether the relevant matters are required to be approved by the board of directors under normal circumstances.</p>	<p>Article 201 Where a director, a supervisor or a senior management personnel of the Company has a direct or indirect conflict of interest with any material contract, transaction or arrangement of the Company (except the employment contracts between the Company and the director, the supervisor or the senior management personnel of the Company); the director, supervisor or the senior management personnel of the Company shall disclose to the board of directors the nature and the extent of such conflict of interest as soon as possible regardless of whether the relevant matters are required to be approved by the board of directors under normal circumstances.</p>

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Before amendment	After amendment
<p>A director shall not vote on the contracts, the transactions or the arrangements, in which he/she or any of his/her associates have any material interest and shall not be included in the quorum of the meetings related thereto.</p> <p>Unless the interested director, supervisor or the senior management personnel of the Company has made disclosure to the board of directors in accordance with the first paragraph of the Article and the board of directors has approved the said contracts, transactions or arrangements in a meeting which quorum does not include such interested director, supervisor or senior management personnel and which such interested director, supervisor or senior management personnel has not participated in voting, the Company has the right to cancel such contracts, transactions or arrangements; however, this is not applicable to third parties who entered into the relevant contract, transaction or arrangement in good faith without knowledge that the relevant director, supervisor or the senior management personnel has violated his/her obligations.</p> <p>Where a Relevant Person of a director, supervisor or a senior management personnel has any interest in the contract, transaction or arrangement, the relevant director, supervisor or senior management personnel shall also be deemed to be interested.</p>	<p>A director shall not vote on the contracts, the transactions or the arrangements, in which he/she or any of his/her associates have any material interest and shall not be included in the quorum of the meetings related thereto.</p> <p>Unless the interested director, supervisor or the senior management personnel of the Company has made disclosure to the board of directors in accordance with the first paragraph of the Article and the board of directors has approved the said contracts, transactions or arrangements in a meeting which quorum does not include such interested director, supervisor or senior management personnel and which such interested director, supervisor or senior management personnel has not participated in voting, the Company has the right to cancel such contracts, transactions or arrangements; however, this is not applicable to third parties who entered into the relevant contract, transaction or arrangement in good faith without knowledge that the relevant director, supervisor or the senior management personnel has violated his/her obligations.</p> <p>Where a Relevant Person of a director, supervisor or a senior management personnel has any interest in the contract, transaction or arrangement, the relevant director, supervisor or senior management personnel shall also be deemed to be interested.</p>

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Before amendment	After amendment
<p>Article 202 Where a director, a supervisor or a senior management personnel notifies the board of directors in writing before the Company considers to conclude a relevant contract, transaction or arrangement for the first time, stating that he/she is interested in the relevant contract, transaction or arrangement due to the information set out in the notice, the relevant director, supervisor or the senior management personnel shall be deemed to have made the disclosure stipulated above in Article 206.</p>	<p>Article 202 Where a director, a supervisor or a senior management personnel notifies the board of directors in writing before the Company considers to conclude a relevant contract, transaction or arrangement for the first time, stating that he/she is interested in the relevant contract, transaction or arrangement due to the information set out in the notice, the relevant director, supervisor or the senior management personnel shall be deemed to have made the disclosure stipulated above in Article 206.</p>
<p>Article 203 The Company shall not pay tax for its directors, supervisors or senior management personnel in any way.</p>	<p>Article 203 The Company shall not pay tax for its directors, supervisors or senior management personnel in any way.</p>
<p>Article 204 The Company shall not directly or indirectly provide any loan or loan guarantee to the directors, supervisors or the senior management personnel of the Company or the directors, the supervisors or the senior management personnel of its parent company, and shall not provide any loan or loan guarantee to the Relevant Persons of the said persons.</p>	<p>Article 204 The Company shall not directly or indirectly provide any loan or loan guarantee to the directors, supervisors or the senior management personnel of the Company or the directors, the supervisors or the senior management personnel of its parent company, and shall not provide any loan or loan guarantee to the Relevant Persons of the said persons.</p>
<p>The provisions stipulated in the above paragraph are not applicable in the following situations:</p>	<p>The provisions stipulated in the above paragraph are not applicable in the following situations:</p>
<p>(1) The Company provides a loan to its subsidiaries or provides a loan guarantee to its subsidiaries;</p>	<p>(1) The Company provides a loan to its subsidiaries or provides a loan guarantee to its subsidiaries;</p>
<p>(2) The Company provides the directors, the supervisors or the senior management personnel of the Company with a loan, a loan guarantee or the other payments in accordance with an employment contract approved at the general meeting of shareholders in order for the relevant directors, supervisors or the senior management personnel to pay the costs and fees incurred for the purpose of the Company or during the performance of his/her duties to the Company; and</p>	<p>(2) The Company provides the directors, the supervisors or the senior management personnel of the Company with a loan, a loan guarantee or the other payments in accordance with an employment contract approved at the general meeting of shareholders in order for the relevant directors, supervisors or the senior management personnel to pay the costs and fees incurred for the purpose of the Company or during the performance of his/her duties to the Company; and</p>

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Before amendment	After amendment
<p>(3) Where the normal business scope of the Company includes the provision of loans or loan guarantees, the Company may provide the directors, supervisors or the senior management personnel of the Company with a loan or a loan guarantee in the ordinary course of business.</p> <p>Article 205 Where the Company provides a loan in violation of the provisions in the preceding Article, the person receiving the loan shall immediately repay the loan regardless of the conditions of the loan.</p> <p>Article 206 Where the Company provides a loan guarantee in violation of the first paragraph of Article 209, the Company shall not be obligated to perform the loan guarantee unless:</p> <p>(1) the person granting the loan to the directors, supervisors or the senior management personnel of the Company or the directors, the supervisors or the senior management personnel of the parent company of the Company is not aware of the circumstances at the time of granting the loan; or</p> <p>(2) the person granting the loan has legally conferred the collateral provided by the Company to a purchaser acting in good faith.</p> <p>Article 207 The guarantee mentioned in the preceding Articles shall include the assumption of liabilities as a guarantor or the provision of properties to guarantee the performance of the relevant obligations of the obligator.</p>	<p>(3) Where the normal business scope of the Company includes the provision of loans or loan guarantees, the Company may provide the directors, supervisors or the senior management personnel of the Company with a loan or a loan guarantee in the ordinary course of business.</p> <p>Article 205 Where the Company provides a loan in violation of the provisions in the preceding Article, the person receiving the loan shall immediately repay the loan regardless of the conditions of the loan.</p> <p>Article 206 Where the Company provides a loan guarantee in violation of the first paragraph of Article 209, the Company shall not be obligated to perform the loan guarantee unless:-</p> <p>(1) the person granting the loan to the directors, supervisors or the senior management personnel of the Company or the directors, the supervisors or the senior management personnel of the parent company of the Company is not aware of the circumstances at the time of granting the loan; or</p> <p>(2) the person granting the loan has legally conferred the collateral provided by the Company to a purchaser acting in good faith.</p> <p>Article 207 The guarantee mentioned in the preceding Articles shall include the assumption of liabilities as a guarantor or the provision of properties to guarantee the performance of the relevant obligations of the obligator.</p>

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Before amendment	After amendment
<p>Article 208 Where the directors, the supervisors or the senior management personnel of the Company violate their obligations to the Company, the Company has the right to take the following measures in addition to the various rights and remedies stipulated by applicable laws and regulations:</p> <p>(1) to require the relevant directors, supervisors or the senior management personnel of the Company to indemnify the Company for any damages or losses caused by the breach of their duties;</p> <p>(2) to cancel any contract or transaction between the Company and the relevant directors, supervisors or the senior management personnel of the Company and any contract or transaction between the Company and any third party (if the third party knows or ought to have known that the relevant directors, supervisors or the senior management personnel of the Company acting for and on behalf of the Company have breached their obligations to the Company);</p> <p>(3) to require the relevant directors, supervisors or the senior management personnel of the Company to return the proceeds gained by them in violation of their obligations;</p> <p>(4) to take back the payments which have been received by the relevant directors, supervisors or the senior management personnel of the Company but should have been received by the Company, including (without limitation to) commissions;</p> <p>(5) to require the relevant directors, supervisors or the senior management personnel of the Company to return the interest gained or possibly gained on the payments which should have been given to the Company; and</p>	<p>Article 208 Where the directors, the supervisors or the senior management personnel of the Company violate their obligations to the Company, the Company has the right to take the following measures in addition to the various rights and remedies stipulated by applicable laws and regulations:</p> <p>(1) to require the relevant directors, supervisors or the senior management personnel of the Company to indemnify the Company for any damages or losses caused by the breach of their duties;</p> <p>(2) to cancel any contract or transaction between the Company and the relevant directors, supervisors or the senior management personnel of the Company and any contract or transaction between the Company and any third party (if the third party knows or ought to have known that the relevant directors, supervisors or the senior management personnel of the Company acting for and on behalf of the Company have breached their obligations to the Company);</p> <p>(3) to require the relevant directors, supervisors or the senior management personnel of the Company to return the proceeds gained by them in violation of their obligations;</p> <p>(4) to take back the payments which have been received by the relevant directors, supervisors or the senior management personnel of the Company but should have been received by the Company, including (without limitation to) commissions;</p> <p>(5) to require the relevant directors, supervisors or the senior management personnel of the Company to return the interest gained or possibly gained on the payments which should have been given to the Company; and</p>

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Before amendment	After amendment
<p>(6) to initiate legal proceedings and to seek judgement for the return of monies and properties gained by the relevant directors, supervisors or the senior management personnel of the Company in violation of their obligations to the Company.</p> <p>Article 209 The Company shall enter into a written contract with the directors and the supervisors of the Company regarding their remuneration, which shall be approved by the general meeting of shareholders in advance. The above-mentioned remuneration includes:</p> <p>(1) the remuneration to be paid to the person who is a director, a supervisor or a senior management personnel of the Company;</p> <p>(2) the remuneration paid to the person who is a director, a supervisor or a senior management personnel of the subsidiary of the Company;</p> <p>(3) the remuneration paid to the person who provides other services for the management of the Company and its subsidiaries; and</p> <p>(4) the compensation paid to a director or a supervisor due to the loss of his position or his retirement.</p> <p>Unless otherwise stipulated in the above-mentioned contracts, directors and supervisors shall not initiate proceedings against the Company for their entitlements.</p>	<p>(6) to initiate legal proceedings and to seek judgement for the return of monies and properties gained by the relevant directors, supervisors or the senior management personnel of the Company in violation of their obligations to the Company.</p> <p>Article 209 The Company shall enter into a written contract with the directors and the supervisors of the Company regarding their remuneration, which shall be approved by the general meeting of shareholders in advance. The above-mentioned remuneration includes:-</p> <p>(1) the remuneration to be paid to the person who is a director, a supervisor or a senior management personnel of the Company;</p> <p>(2) the remuneration paid to the person who is a director, a supervisor or a senior management personnel of the subsidiary of the Company;</p> <p>(3) the remuneration paid to the person who provides other services for the management of the Company and its subsidiaries; and</p> <p>(4) the compensation paid to a director or a supervisor due to the loss of his position or his retirement.</p> <p>Unless otherwise stipulated in the above-mentioned contracts, directors and supervisors shall not initiate proceedings against the Company for their entitlements.</p>

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<p>Article 210 The Company shall specify in the remuneration contract with the directors and supervisors regarding the remuneration, compensation and other payments that the directors and supervisors shall be entitled to due to the loss of their office or retirement as a result of the acquisition of the Company, subject to the approval in advance by the shareholders at a general meeting.</p> <p>The acquisition of the Company mentioned in the preceding paragraph refers to any of the following events:</p> <p>(1) any person makes a general offer to all the shareholders; or</p> <p>(2) any person makes a general offer, intending to cause the offeror to become a controlling shareholder of the Company. The definition of controlling shareholder shall have the same meaning as defined in the Articles.</p> <p>Where the relevant director or supervisor fails to comply with the provisions of this Article, the payments received by him shall belong to the person who accepts the said offer and sells his shares as per the offer and the director or the supervisor shall be responsible for the cost and the fees arising out of the pro rata distribution of such payments. Such costs and fees shall not be deducted from the said payments.</p> <p>Article 211 The Company may establish the necessary directors', supervisors' and senior management personnel's liability insurance scheme with a view to reducing the risks potentially caused by the performance of duties by such persons in the normal course of business, and the related liability insurance coverage shall be subject to the related contract.</p>	<p>Article 210 The Company shall specify in the remuneration contract with the directors and supervisors regarding the remuneration, compensation and other payments that the directors and supervisors shall be entitled to due to the loss of their office or retirement as a result of the acquisition of the Company, subject to the approval in advance by the shareholders at a general meeting.</p> <p>The acquisition of the Company mentioned in the preceding paragraph refers to any of the following events:</p> <p>(1) any person makes a general offer to all the shareholders; or</p> <p>(2) any person makes a general offer, intending to cause the offeror to become a controlling shareholder of the Company. The definition of controlling shareholder shall have the same meaning as defined in the Articles.</p> <p>Where the relevant director or supervisor fails to comply with the provisions of this Article, the payments received by him shall belong to the person who accepts the said offer and sells his shares as per the offer and the director or the supervisor shall be responsible for the cost and the fees arising out of the pro rata distribution of such payments. Such costs and fees shall not be deducted from the said payments.</p> <p>Article 211 The Company may establish the necessary directors', supervisors' and senior management personnel's liability insurance scheme with a view to reducing the risks potentially caused by the performance of duties by such persons in the normal course of business, and the related liability insurance coverage shall be subject to the related contract.</p>
<p>Chapter 15 Financial Accounting System, Profit Distribution and Auditing, and Legal Counsel System</p>	<p>Chapter 15 Financial Accounting System, Profit Distribution, and Auditing, and Legal Counsel System</p>

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Before amendment	After amendment
<p>Article 212 The Company shall establish its financial accounting system in accordance with laws and regulations as well as the rules of the relevant State governmental departments.</p>	<p>Article 212169 The Company shall establish its financial accounting system in accordance with laws and, administrative regulations and provisions of relevant State departments as well as the rules of the relevant State governmental departments.</p>
<p>Article 213 The fiscal year of the Company shall be the same as the calendar year, beginning on January 1 and ending on December 31 of each calendar year.</p> <p>The Company shall, at the end of each fiscal year, prepare its annual financial report which shall be examined, inspected and audited in accordance with laws. In addition to the financial statements prepared by the Company in accordance with the accounting standards and the laws and regulations of the PRC, the Company shall, if there are shares of the Company listed overseas, prepare its financial statements in accordance with international accounting standards or the accounting standards of the place(s) where such shares are listed. If there are major differences in the financial statements prepared in accordance with these two sets of accounting standards, an explanation for such differences shall be stated in the notes appended to such financial statements.</p> <p>For purposes of the Company’s distribution of after-tax profits in a given fiscal year, the applicable amount shall be the smaller amount of after-tax profits shown in the abovementioned sets of financial statement.</p>	<p>Article 213170 The fiscal year of the Company shall be the same as the calendar year, beginning on January 1 and ending on December 31 of each calendar year.</p> <p>The Company shall prepare a financial report; at the end of each fiscal year, prepare its annual financial report which shall be audited by an accounting firm examined, inspected and audited in accordance with laws. The Company’s In addition to the financial statements shall be prepared by the Company in accordance with the PRC accounting standards and the laws and regulations of the PRC, the Company shall, if there are shares of the Company listed overseas, prepare its financial statements, and may also be prepared in accordance with international accounting standards or the accounting standards of the place(s) where such shares are listed if necessary. If there are major differences in the financial statements prepared in accordance with these two sets of accounting standards, an explanation for such differences shall be stated in the notes appended to such financial statements.</p> <p>For purposes of the Company’s distribution of after-tax profits in a given fiscal year, the applicable amount shall be the smaller amount of after-tax profits shown in the abovementioned sets of financial statement.</p>
<p>Article 214 The board of directors of the Company shall, at each annual general meeting of shareholders, submit to the shareholders the financial reports prepared by the Company as required by relevant laws and regulations.</p>	<p>Article 214 The board of directors of the Company shall, at each annual general meeting of shareholders, submit to the shareholders the financial reports prepared by the Company as required by relevant laws and regulations.</p>

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Before amendment	After amendment
<p>Article 215 The Company shall submit its annual report and financial report to the CSRC and the relevant stock exchange(s) within four (4) months after the end of each fiscal year, its interim report and financial report to the local offices of the CSRC and the relevant stock exchange(s) within two (2) months after the end of the first six (6) months of each fiscal year, and disclose its quarterly report as per the time specified by the stock exchange.</p> <p>The aforesaid regular reports shall be prepared in accordance with the relevant laws, administrative regulations, and the provisions of the CSRC and the stock exchange.</p> <p>The aforesaid financial reports shall be prepared in accordance with the accounting standards and the regulations of the PRC, as well as international accounting standards or the accounting standards of the place(s) where the Company’s shares are listed.</p>	<p>Article 215171 The Company shall submit <u>and disclose</u> its annual report and financial report to the local offices of the CSRC and the relevant stock exchange(s) within four (4) months after the end of each fiscal year, its interim report and financial report to the local offices of the CSRC and the relevant stock exchange(s) within two (2) months after the end of the first six (6) months of each fiscal year, and disclose its quarterly report as per the time specified by the stock exchange.</p> <p>The aforesaid regular reports shall be prepared in accordance with the relevant laws, administrative regulations, and the provisions of the CSRC and the stock exchange.</p> <p>The aforesaid financial reports shall be prepared in accordance with the accounting standards and the regulations of the PRC, as well as international accounting standards or the accounting standards of the place(s) where the Company’s shares are listed.</p>
<p>Article 216 The Company shall not establish any accounting books other than the statutory accounting books. No asset of the Company may be deposited into a bank account opened in the name of any individual.</p>	<p>Article 216172 The Company shall not establish any accounting books other than the statutory accounting books. No <u>assetfund</u> of the Company may be deposited into a bank account opened in the name of any individual.</p>

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Before amendment	After amendment
<p>Article 217 The Company shall make the financial report available at the office of the Company for examination by its shareholders twenty (20) days prior to the convening of the annual general meeting of shareholders, and every shareholder of the Company shall be entitled to obtain the financial report mentioned in this Chapter.</p> <p>The Company shall, no later than twenty-one (21) days prior to an annual general meeting of shareholders, deliver the aforesaid financial report to each shareholder who is the holder of overseas listed foreign shares in Hong Kong through any means permitted by the stock exchange of the place(s) where such shares are listed (including without limitation mail, e-mail, facsimile, issuance of announcement or publication of the announcement on the website of the Company or of the stock exchange of the place(s) where such shares are listed). If it is delivered by mail, the address on the register of shareholders shall be the address of the relevant recipient.</p>	<p>Article 217 The Company shall make the financial report available at the office of the Company for examination by its shareholders twenty (20) days prior to the convening of the annual general meeting of shareholders, and every shareholder of the Company shall be entitled to obtain the financial report mentioned in this Chapter.</p> <p>The Company shall, no later than twenty-one (21) days prior to an annual general meeting of shareholders, deliver the aforesaid financial report to each shareholder who is the holder of overseas listed foreign shares in Hong Kong through any means permitted by the stock exchange of the place(s) where such shares are listed (including without limitation mail, e-mail, facsimile, issuance of announcement or publication of the announcement on the website of the Company or of the stock exchange of the place(s) where such shares are listed). If it is delivered by mail, the address on the register of shareholders shall be the address of the relevant recipient.</p>
<p>Article 218 The capital reserves shall include the following funds:</p> <p>(1) the premiums obtained from the issue of shares in excess of the par value; and</p> <p>(2) other revenue required by the State Council’s department in charge of finance to be included in the capital reserves.</p>	<p>Article 218 The capital reserves shall include the following funds:</p> <p>(1) the premiums obtained from the issue of shares in excess of the par value; and</p> <p>(2) other revenue required by the State Council’s department in charge of finance to be included in the capital reserves.</p>

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Before amendment	After amendment
<p>Article 219 When distributing the after-tax profits of the current year, the Company shall allocate ten percent (10%) of its profits to the statutory reserves. In the event that the accumulated statutory reserves of the Company have reached fifty percent (50%) of its registered capital, no further allocation is needed.</p> <p>In the event that the statutory reserves of the Company are insufficient to make up the losses of the Company in the previous years, before allocating the statutory reserves in accordance with the provisions of the preceding paragraph, the Company shall first make up the losses by using the profits of the current year.</p> <p>After having allocated the after-tax profits of the Company to the statutory reserves, the Company may, subject to approval of shareholders at a general meeting, further allocate funds to the statutory reserves.</p> <p>The remaining profits shall, after making up for losses in the previous years and allocating funds to the statutory reserves, be distributed to shareholders on a pro rata basis in accordance with the number of shares held by the shareholders, save as otherwise provided in the Articles.</p> <p>If the general meeting of shareholders violates the above provisions by distributing profits to the shareholders before the Company makes up losses in the previous years by allocating funds to the statutory reserves, then the profits so distributed must be returned to the Company by the shareholders.</p> <p>No profits shall be distributed with respect to the shares held by the Company itself.</p>	<p>Article 219173 When distributing the after-tax profits of the current year, the Company shall allocate ten percent (10%) of its profits to the statutory reserves. In the event that the accumulated statutory reserves of the Company have reached fifty percent (50%) of its registered capital, no further allocation is needed.</p> <p>In the event that the statutory reserves of the Company are insufficient to make up the losses of the Company in the previous years, before allocating the statutory reserves in accordance with the provisions of the preceding paragraph, the Company shall first make up the losses by using the profits of the current year.</p> <p>After having allocated the after-tax profits of the Company to the statutory reserves, the Company may, subject to approval of shareholders at a general meeting, further allocate funds to the statutory reserves.</p> <p>The remaining profits shall, after making up for losses in the previous years and allocating funds to the statutory reserves, be distributed to shareholders on a pro rata basis in accordance with the number of shares held by the shareholders, save as otherwise provided in the Articles.</p> <p>If the general meeting of shareholders <u>distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the regulations to the Company; if losses are caused to the Company, the shareholders and responsible directors and senior management personnel shall be liable for compensation.</u>violates the above provisions by distributing profits to the shareholders before the Company makes up losses in the previous years by allocating funds to the statutory reserves, then the profits so distributed must be returned to the Company by the shareholders.</p> <p>No profits shall be distributed with respect to the shares held by the Company itself.</p>

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Before amendment	After amendment
<p>Article 221 Dividend distribution policies of the Company are to be specified as follows:</p> <p>1. Dividend shall be distributed in the following manner: the Company may distribute dividends in cash, in shares or in a combination of both cash and shares. Subject to conditions, interim profit distribution may be made by the Company.</p> <p>2. Specific conditions for and proportion, intervals of distributing dividends in cash: provided that the sustainable operation and long-term development of the Company are assured, if the Company’s profit for the year and its cumulative undistributed profit are positive and the Company has no significant investment plans or other significant cash expenditures, or other similar matters, the Company may distribute dividend in cash after full appropriation to the statutory reserves and discretionary reserves, the total profit to be distributed in cash in the past three consecutive years will not be less than 30% of the average annual distributable profit realized in the past three years; the profit to be distributed in cash per annum will not be less than 10% of the distributable profit realized for that year. The Company may not distribute dividends in cash in the following exceptional circumstances.</p> <p>(1) Where the auditing firm issues a non-standard unqualified audit opinion on the financial report of the Company for the year.</p> <p>(2) Where the operating net cash flow of the Company is negative.</p> <p>When the aforesaid conditions of cash distribution are met, in principle, cash dividends shall be distributed once a year by the Company. And the Board of the Company can propose a distribution of interim cash dividends according to the Company’s situation of profitability and capital needs.</p>	<p>Article 221<u>175</u> Dividend distribution policies of the Company are to be specified as follows:</p> <p>1. Dividend shall be distributed in the following manner: the Company may distribute dividends in cash, in shares or in a combination of both cash and shares. Subject to conditions, interim profit distribution may be made by the Company.</p> <p>2. Specific conditions for and proportion, intervals of distributing dividends in cash: provided that the sustainable operation and long-term development of the Company are assured, if the Company’s profit for the year and its cumulative undistributed profit are positive and the Company has no significant investment plans or other significant cash expenditures, or other similar matters, the Company may distribute dividend in cash after full appropriation to the statutory reserves and discretionary reserves, the total profit to be distributed in cash in the past three consecutive years will not be less than 30% of the average annual distributable profit realized in the past three years; the profit to be distributed in cash per annum will not be less than 10% of the distributable profit realized for that year. The Company may not distribute dividends in cash in the following exceptional circumstances.</p> <p>(1) Where the auditing firm issues a non-standard unqualified audit opinion on the financial report of the Company for the year.</p> <p>(2) Where the operating net cash flow of the Company is negative.</p> <p>When the aforesaid conditions of cash distribution are met, in principle, cash dividends shall be distributed once a year by the Company. And the Board of the Company can propose a distribution of interim cash dividends according to the Company’s situation of profitability and capital needs.</p>

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Before amendment	After amendment
<p>3. Conditions for distributing dividends in shares by the Company:</p> <p>Where the Company’s business is in a sound condition, and the board of directors considers that the stock price of the Company does not match with its share capital size and distributing dividend in shares will be favourable to all shareholders of the Company as a whole, provided that the above conditions for cash dividends are fully met, the Company may propose dividend distribution in shares.</p>	<p>3. Conditions for distributing dividends in shares by the Company:</p> <p>Where the Company’s business is in a sound condition, and the board of directors considers that the stock price of the Company does not match with its share capital size and distributing dividend in shares will be favourable to all shareholders of the Company as a whole, provided that the above conditions for cash dividends are fully met, the Company may propose dividend distribution in shares.</p>
<p>Article 222 The statutory reserves of the Company may be used for making up losses or expanding the scale of its business operation or for conversion into additional share capital of the Company, but the capital reserves shall not be used for making up the Company’s losses.</p> <p>Where the statutory reserves is converted into share capital, the balance of such reserves shall not fall below twenty-five (25%) of the Company’s registered capital immediately prior to the conversion.</p>	<p>Article 222176 The statutory reserves of the Company may be used for making up losses or expanding the scale of its business operation or for conversion into additional registered share capital of the Company.</p> <p><u>When using reserves to make up for the Company’s losses, the discretionary reserves and statutory reserves should be used first; if the losses still cannot be made up, the capital reserves may be used in accordance with regulations.</u></p> <p>but the capital reserves shall not be used for making up the Company’s losses.</p> <p>Where the statutory reserves is converted into additional registered share capital, the balance of such reserves shall not fall below twenty-five (25%) of the Company’s registered capital immediately prior to the conversion.</p>

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Before amendment	After amendment
<p>Article 224 If there are overseas listed foreign shares issued by the Company, it shall appoint recipient agents for the shareholders who are the holders of such overseas listed foreign shares. The recipient agents shall collect, on behalf of such shareholders, the dividends distributed and other amounts payable in respect of the overseas listed foreign shares and shall keep the same in its custody until the payments are made to the relevant shareholders.</p> <p>The recipient agents appointed by the Company shall meet the requirements of the laws of the place(s), or the relevant rules of the stock exchange(s), where such shares are listed.</p> <p>The recipient agents appointed by the Company in relation to the overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p> <p>Subject to compliance with relevant laws and regulations of China, the Company may expropriate dividends that have not been claimed by anyone, but such right of expropriation shall be exercised only after the expiration of the prescribed time period.</p> <p>The Company has the right to cease delivering a dividend notice to the shareholders of overseas listed foreign shares by mail, but such right can only be exercised after the dividend notice has not been drawn twice consecutively. If the dividend notice fails to reach the expected recipient in the initial mail delivery and is returned, the Company may exercise the right promptly.</p>	<p>Article 224178 <u>The Company should appoint one or more collection agents abroad to collect dividends declared by the Company and other amounts payable in respect of its securities listed on the stock exchange, and the collection agents shall hold such amounts on behalf of the holders of such securities pending payment to such holders.</u></p> <p>If there are overseas listed foreign shares issued by the Company, it shall appoint recipient agents for the shareholders who are the holders of such overseas listed foreign shares. The recipient agents shall collect, on behalf of such shareholders, the dividends distributed and other amounts payable in respect of the overseas listed foreign shares and shall keep the same in its custody until the payments are made to the relevant shareholders.</p> <p>The recipient agents appointed by the Company shall meet the requirements of the laws of the place(s), or the relevant rules of the stock exchange(s), where such shares are listed.</p> <p>The recipient agents appointed by the Company in relation to the overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p> <p>Subject to compliance with relevant laws and regulations of China, the Company may expropriate dividends that have not been claimed by anyone, but such right of expropriation shall be exercised only after the expiration of the prescribed time period.</p>

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Before amendment	After amendment
<p>The Company has the right to sell the shares that belong to the shareholders of the overseas listed foreign shares through any method that the board of directors deems appropriate, subject to the following conditions:</p> <p>(1) the Company has distributed dividends on such shares at least three times in a period of twelve years and no one claims such dividends;</p> <p>(2) after the expiration of the twelve year period, the Company makes a public announcement in one or more newspapers in the place(s) of listing, stating its intention to sell such shares and notifies the stock exchange(s) of the place(s) where such shares are listed.</p>	<p>The Company has the right to cease delivering a dividend notice to the shareholders of overseas listed foreign shares by mail, but such right can only be exercised after the dividend notice has not been drawn twice consecutively. If the dividend notice fails to reach the expected recipient in the initial mail delivery and is returned, the Company may exercise the right promptly.</p> <p>The Company has the right to sell the shares that belong to the shareholders of the overseas listed foreign shares through any method that the board of directors deems appropriate, subject to the following conditions:</p> <p>(1) the Company has distributed dividends on such shares at least three times in a period of twelve years and no one claims such dividends;</p> <p>(2) after the expiration of the twelve year period, the Company makes a public announcement in one or more newspapers in the place(s) of listing, stating its intention to sell such shares and notifies the stock exchange(s) of the place(s) where such shares are listed.</p>
<p>Article 225 Procedures for considering the profit distribution plan of the Company</p> <p>1. The profit distribution plan of the Company shall be submitted to the board of directors and the supervisory committee for review after it is drafted by the management based on the actual profitability, cash flow, future operating plan and other relevant factors of the Company. The board of directors shall hold a thorough discussion with respect to the reasonableness of the profit distribution plan, and the independent directors shall give their explicit opinions. Upon the review and adoption of the board of directors and the supervisory committee, the profit distribution plan shall be submitted to the general meeting of shareholders for review.</p>	<p>Article 225<u>179</u> Procedures for considering the profit distribution plan of the Company</p> <p>1. The profit distribution plan of the Company shall be submitted to the board of directors and the supervisory committee for review after it is drafted by the management based on the actual profitability, cash flow, future operating plan and other relevant factors of the Company. The board of directors shall hold a thorough discussion with respect to the reasonableness of the profit distribution plan, and the independent directors shall give their explicit opinions. Upon the review and adoption of the board of directors and the supervisory committee, the profit distribution plan shall be submitted to the general meeting of shareholders for review.</p>

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Before amendment	After amendment
<p>2. When formulating a specific cash distribution plan, the Board shall study and identify with caution the timing, conditions and minimum proportion, conditions for adjustment and requirements for decision-making procedures involved in implementing the distribution of cash dividends, etc. Independent directors shall explicitly express their opinions thereon. Independent directors may collect opinions from minority shareholders for putting forward a profit distribution proposal which can be directly submitted to the Board for consideration.</p>	<p>2. When formulating a specific cash distribution plan, the Board shall study and identify with caution the timing, conditions and minimum proportion, conditions for adjustment and requirements for decision-making procedures involved in implementing the distribution of cash dividends, etc. Independent directors shall explicitly express their opinions thereon. Independent directors may collect opinions from minority shareholders for putting forward a profit distribution proposal which can be directly submitted to the Board for consideration.</p>
<p>3 Prior to considering a profit distribution plan at the general meeting of shareholders of the Company, the Company shall take the initiative to communicate with shareholders, in particular minority shareholders through various channels, take the opinions and demands of minority shareholders into full consideration respond timely to the concerns of minority shareholders, and provide access to online voting to shareholders when holding a general meeting of shareholders of the Company.</p>	<p>3 Prior to considering a profit distribution plan at the general meeting of shareholders of the Company, the Company shall take the initiative to communicate with shareholders, in particular minority shareholders through various channels, take the opinions and demands of minority shareholders into full consideration respond timely to the concerns of minority shareholders, and provide access to online voting to shareholders when holding a general meeting of shareholders of the Company.</p>
<p>4 Where the Company, due to the special circumstances set out under Paragraph 2 of Article 227 above, fails to distribute dividends in cash, the board of directors shall make special explanations on the specific reasons for such failure, the accurate usage of the retained profits of the Company, projected investment earnings and other relevant issues, submit such explanations to the general meeting of shareholders for review after the independent directors express their opinions, and disclose the same in those media designated by the Company.</p>	<p>4 Where the Company, due to the special circumstances set out under Paragraph 2 of Article 227<u>175</u> above, fails to distribute dividends in cash, the board of directors shall make special explanations on the specific reasons for such failure, the accurate usage of the retained profits of the Company, projected investment earnings and other relevant issues, submit such explanations to the general meeting of shareholders for review after the independent directors express their opinions, and disclose the same in those media designated by the Company.</p>

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Before amendment	After amendment
<p>Article 226 Implementation of the profit distribution plan of the Company</p> <p>After the profit distribution plan has been resolved at a general meeting of shareholders of the Company, the board of directors shall complete dividend (or share) distribution within two months after the general meeting of shareholders.</p>	<p>Article 226180 Implementation of the profit distribution plan of the Company</p> <p>After the profit distribution plan has been resolved at a general meeting of shareholders of the Company, <u>or after the Company’s board of directors formulated a specific plan based on the conditions and upper limit of the next year’s interim dividend as reviewed and approved by the annual general meeting of shareholders,</u> the board of directors shall complete dividend (or share) distribution <u>shall be completed</u> within two months after the general meeting of shareholders.</p>
<p>Article 227 Alteration of the Company’s profit distribution policy</p> <p>In case of force majeure events such as war, natural disasters, or changes to the Company’s external operational environment resulting in material impact on its production and operation, or relatively significant changes to the Company’s operational position, the Company may adjust its profit distribution policy.</p> <p>The board of directors shall conduct specific discussion over adjustment to the Company’s profit distribution policy, provide detailed reasons for such adjustment, form a written report to be considered by independent directors, and then submit to the general meeting of shareholders for approval by way of a special resolution.</p>	<p>Article 227181 Alteration of the Company’s profit distribution policy</p> <p>In case of force majeure events such as war, natural disasters, or changes to the Company’s external operational environment resulting in material impact on its production and operation, or relatively significant changes to the Company’s operational position, the Company may adjust its profit distribution policy.</p> <p>The board of directors shall conduct specific discussion over adjustment to the Company’s profit distribution policy, provide detailed reasons for such adjustment, form a written report to be considered by independent directors, and then submit to the general meeting of shareholders for approval by way of a special resolution.</p>
<p>Article 229 Unless otherwise provided for in the relevant laws or regulations, if cash dividends or other amounts are paid in foreign currency, the applicable exchange rate shall be the average median rate of the relevant foreign exchange announced by the People’s Bank of China during the week prior to the announcement of payment of such dividends and other amounts.</p>	<p>Article 229183 Unless otherwise provided for in the relevant laws or <u>administrative</u> regulations, if cash dividends or other amounts are paid in foreign currency, the applicable exchange rate shall be the average median rate of the relevant foreign exchange announced by the People’s Bank of China during the week prior to the announcement of payment of such dividends and other amounts.</p>

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Before amendment	After amendment
<p>Article 231 The Company shall adopt an internal audit system, and have specially assigned audit personnel who will conduct internal audit and supervise the financial income and expenditure and business activities of the Company.</p>	<p>Article 231185 <u>The Company shall implement an internal audit system that specifies the leadership system, duties and responsibilities, staffing, financial security, utilization of audit results and accountability for internal audit work.</u></p> <p><u>The Company’s internal audit system shall be implemented after approval by the board of directors and should be disclosed to the public.</u></p> <p>The Company shall adopt an internal audit system, and have specially assigned audit personnel who will conduct internal audit and supervise the financial income and expenditure and business activities of the Company.</p>
<p>Article 232 The basic internal audit system, the audit plan, important audit reports and the function and duties of the internal audit personnel of the Company shall be implemented after being approved by the board of directors. The person in charge of audit shall be determined by the board of directors and be accountable to and report to the board of directors.</p>	<p>Article 232186 <u>The Company’s internal audit organization shall conduct supervision and inspection of the Company’s business activities, risk management, internal control, financial information and other matters; and conduct audit supervision of the operation and management activities and performance of branches and subsidiaries in accordance with relevant regulations.</u></p> <p>The basic internal audit system, the audit plan, important audit reports and the function and duties of the internal audit personnel of the Company shall be implemented after being approved by the board of directors. The person in charge of audit shall be determined by the board of directors and be accountable to and report to the board of directors.</p>

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Before amendment	After amendment
/	<p><u>Article 187 The Company’s internal audit organization shall be responsible to the board of directors and shall be subject to the management and guidance of the board of directors.</u></p> <p><u>The chairman of the board of directors of the Company shall be the first person responsible for the internal audit work.</u></p> <p><u>The internal audit organization shall be subject to the supervision and guidance of the audit and risk management committee in the course of supervision and inspection of the Company’s business activities, risk management, internal control and financial information. The internal audit organization shall report directly to the audit and risk management committee in a timely manner if it discovers any relevant major issues or clues.</u></p>
/	<p><u>Article 188 The Company’s internal audit organization shall be responsible for the specific organization and implementation of the Company’s internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant information issued by the internal audit organization and reviewed by the audit and risk management committee.</u></p>
/	<p><u>Article 189 When the audit and risk management committee of the Company communicates with external audit units such as accounting firms and State audit institutions, the internal audit organization shall actively cooperate and provide necessary support and collaboration.</u></p> <p><u>The audit and risk management committee of the Company shall participate in the evaluation of the responsible person of internal audit.</u></p>

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Before amendment	After amendment
<p>Article 234 The Company shall engage independent accounting firms that meet the relevant rules of the State to audit and review the annual and other financial reports of the Company, audit financial statements of the Company, verify the net assets of the Company and provide other related consultancy services.</p> <p>The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting of shareholders. The term of such accounting firm shall end at the close of the first annual general meeting of shareholders.</p>	<p>Article 234191 The Company shall engage <u>an accounting firm</u> independent accounting firms that complies with the Securities Law and other relevant regulations to perform services such as auditing of financial statements, verification of net assets and meet the relevant rules of the State to audit and review the annual and other financial reports of the Company, audit financial statements of the Company, verify the net assets of the Company and provide other related consultancy services.</p> <p><u>The term of the accounting firm engaged by the Company should be one year commencing at the conclusion of the prevailing annual general meeting of shareholders of the Company and ending at the conclusion of the forthcoming annual general meeting of shareholders of the Company, and can be renewed.</u></p> <p>The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting of shareholders. The term of such accounting firm shall end at the close of the first annual general meeting of shareholders.</p>
<p>Article 235 The engagement term of the accounting firm of the Company shall begin from the date of the close of the current annual general meeting of shareholders of the Company and end on the date of the close of the next annual general meeting of shareholders.</p>	<p>Article 235 The engagement term of the accounting firm of the Company shall begin from the date of the close of the current annual general meeting of shareholders of the Company and end on the date of the close of the next annual general meeting of shareholders.</p>

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Before amendment	After amendment
<p>Article 236 The accounting firm engaged by the Company shall have the following rights:</p> <p>(1) examining books, records or vouchers of the Company at any time and requiring the directors, president or other senior management personnel to provide relevant materials and statements;</p> <p>(2) requiring the Company to adopt all reasonable measures to obtain from its subsidiaries materials and statements that are required for the accounting firm’s performance of its duties; and</p> <p>(3) participating in the meeting of shareholders, receiving such notices of meetings of shareholders or other information in relation to the meetings as any shareholder shall be entitled to receive and comment at any meeting of shareholders on matters involving its duties as an accounting firm engaged by the Company.</p>	<p>Article 236 The accounting firm engaged by the Company shall have the following rights:</p> <p>(1) examining books, records or vouchers of the Company at any time and requiring the directors, president or other senior management personnel to provide relevant materials and statements;</p> <p>(2) requiring the Company to adopt all reasonable measures to obtain from its subsidiaries materials and statements that are required for the accounting firm’s performance of its duties; and</p> <p>(3) participating in the meeting of shareholders, receiving such notices of meetings of shareholders or other information in relation to the meetings as any shareholder shall be entitled to receive and comment at any meeting of shareholders on matters involving its duties as an accounting firm engaged by the Company.</p>
<p>Article 237 The engagement of accounting firm by the Company must be decided by the general meeting of shareholders, and the board of directors shall not appoint an accounting firm prior to the decision of the general meeting of shareholders.</p> <p>The general meeting of shareholders may decide to dismiss an accounting firm by adopting an ordinary resolution before the expiration of the term of office of the accounting firm, regardless of the terms and conditions of the contract between the accounting firm and the Company. This does not affect the right of the relevant accounting firm to claim against the Company in connection with its dismissal.</p>	<p>Article 237192 The engagement and dismissal of theof accounting firm by the Company shallmust be decided by the general meeting of shareholders, and theThe board of directors shall not appoint an accounting firm prior to the decision of the general meeting of shareholders.</p> <p>The general meeting of shareholders may decide to dismiss an accounting firm by adopting an ordinary resolution before the expiration of the term of office of the accounting firm, regardless of the terms and conditions of the contract between the accounting firm and the Company. This does not affect the right of the relevant accounting firm to claim against the Company in connection with its dismissal.</p>

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Before amendment	After amendment
<p>Article 238 The compensation of the accounting firm or the method of determining the compensation shall be decided by the general meeting of shareholders. Where the general meeting of shareholders proposes a resolution to engage a non-incumbent accounting firm to fill up any vacancy of the post of accounting firm, or dismiss an accounting firm before the expiration of its term of office, the following rules shall apply:</p> <p>(1) the proposal on engagement or dismissal shall be sent to the accounting firm to be engaged or to leave the post or that has left the post in the relevant fiscal year before the issuance of the notice of the relevant general meeting of shareholders.</p> <p>Leaving the post includes dismissal, resignation from the post and leaving the post after the expiration of the term of office.</p> <p>(2) if the accounting firm about to leave the post makes a written statement, and asks the Company to inform the shareholders of its statement, unless the time of receiving the written statement is unduly delayed, the Company shall adopt the following measures:</p> <p>(i) stating in the notice of the relevant general meeting of shareholders that the accounting firm to leave the post has made a statement;</p> <p>(ii) sending a copy of the accounting firm’s statement to shareholders as an attachment to the notice of the relevant general meeting of shareholders in any method prescribed by the Articles.</p>	<p>Article 238194 The compensation of the accounting firm or the method of determining the compensation shall be decided by the general meeting of shareholders.</p> <p>Where the general meeting of shareholders proposes a resolution to engage a non-incumbent accounting firm to fill up any vacancy of the post of accounting firm, or dismiss an accounting firm before the expiration of its term of office, the following rules shall apply:</p> <p>(1) the proposal on engagement or dismissal shall be sent to the accounting firm to be engaged or to leave the post or that has left the post in the relevant fiscal year before the issuance of the notice of the relevant general meeting of shareholders.</p> <p>Leaving the post includes dismissal, resignation from the post and leaving the post after the expiration of the term of office.</p> <p>(2) if the accounting firm about to leave the post makes a written statement, and asks the Company to inform the shareholders of its statement, unless the time of receiving the written statement is unduly delayed, the Company shall adopt the following measures:</p> <p>(i) stating in the notice of the relevant general meeting of shareholders that the accounting firm to leave the post has made a statement;</p> <p>(ii) sending a copy of the accounting firm’s statement to shareholders as an attachment to the notice of the relevant general meeting of shareholders in any method prescribed by the Articles.</p>

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Before amendment	After amendment
<p>(3) If the Company fails to send the statement of the accounting firm to shareholders in accordance with Article 241(2), the accounting firm may request that the statement be read at the general meeting of shareholders and may further appeal.</p> <p>(4) An accounting firm to leave the post shall be entitled to attend the following meetings:</p> <p>(i) general meeting of shareholders at which its term of office shall expire;</p> <p>(ii) general meeting of shareholders at which the vacancy due to its dismissal is to be filled up;</p> <p>(iii) general meeting of shareholders convened due to its resignation from its post.</p> <p>The accounting firm to leave the post shall be entitled to receive all notices of the aforesaid meetings or other information in relation to the meetings and make statements at the aforesaid meetings with regard to matters involving its duties as the previous accounting firm engaged by the Company.</p>	<p>(3) If the Company fails to send the statement of the accounting firm to shareholders in accordance with Article 241(2), the accounting firm may request that the statement be read at the general meeting of shareholders and may further appeal.</p> <p>(4) An accounting firm to leave the post shall be entitled to attend the following meetings:</p> <p>(i) general meeting of shareholders at which its term of office shall expire;</p> <p>(ii) general meeting of shareholders at which the vacancy due to its dismissal is to be filled up;</p> <p>(iii) general meeting of shareholders convened due to its resignation from its post.</p> <p>The accounting firm to leave the post shall be entitled to receive all notices of the aforesaid meetings or other information in relation to the meetings and make statements at the aforesaid meetings with regard to matters involving its duties as the previous accounting firm engaged by the Company.</p>

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Before amendment	After amendment
<p>Article 240 Where the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm in advance, and the accounting firm shall be entitled to state its opinion at the general meeting of shareholders. If the accounting firm offers to resign, it shall make a statement to the general meeting of shareholders as to whether the Company is involved in any inappropriate matters.</p> <p>(1) The accounting firm may resign from its duties by depositing its written resignation notice at the registered address of the Company. The resignation notice shall take effect on the date the notice is being deposited at the Company’s registered address or the later date indicated in the notice. The notice shall include the following statements:</p> <p>(i) a statement that its resignation does not involve any circumstance that should be reported to the Company’s shareholders or creditors; or</p> <p>(ii) any statements regarding any matters that should be reported.</p> <p>Such notice shall take effect on the date it is being deposited at the Company’s registered address or the later date indicated in the notice.</p>	<p>Article 240195 Where the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm in advance; <u>where the general meeting of shareholders of the Company votes on the dismissal of an accounting firm, the accounting firm shall be allowed to express its opinions</u>,and the accounting firm shall be entitled to state its opinion at the general meeting of shareholders.</p> <p>If the accounting firm offers to resign, it shall make a statement to the general meeting of shareholders as to whether the Company is involved in any inappropriate matterssituations.</p> <p>(1) The accounting firm may resign from its duties by depositing its written resignation notice at the registered address of the Company. The resignation notice shall take effect on the date the notice is being deposited at the Company’s registered address or the later date indicated in the notice. The notice shall include the following statements:</p> <p>(i) a statement that its resignation does not involve any circumstance that should be reported to the Company’s shareholders or creditors; or</p> <p>(ii) any statements regarding any matters that should be reported.</p> <p>Such notice shall take effect on the date it is being deposited at the Company’s registered address or the later date indicated in the notice.</p>

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Before amendment	After amendment
<p>(2) The Company shall send copies of the aforesaid written notice to the relevant authorities within fourteen (14) days from the date of receiving the written notice set out in Article 242 (1). If the notice contains any statement mentioned in Article 242(1) (ii), the Company shall place a copy of the statement in the Company for shareholders’ review. The Company shall also deliver a copy of the aforesaid statement to each shareholder of overseas listed foreign shares in any manner permitted by the stock exchange on which the shares of the Company are listed (including without limitation by mail, email, fax, public announcement or posting on the website of the Company and/or the stock exchange on which the shares of the Company are listed). If the delivery is effected by mail, the address in the register of shareholders shall be the address of the relevant recipient.</p> <p>(3) If the resignation notice of an accounting firm contains any statement mentioned in Article 242(1)(ii), the accounting firm may ask the board of directors to convene an extraordinary general meeting of shareholders to listen to its explanation regarding the circumstances of its resignation.</p>	<p>(2) The Company shall send copies of the aforesaid written notice to the relevant authorities within fourteen (14) days from the date of receiving the written notice set out in Article 242 (1). If the notice contains any statement mentioned in Article 242(1) (ii), the Company shall place a copy of the statement in the Company for shareholders’ review. The Company shall also deliver a copy of the aforesaid statement to each shareholder of overseas listed foreign shares in any manner permitted by the stock exchange on which the shares of the Company are listed (including without limitation by mail, email, fax, public announcement or posting on the website of the Company and/or the stock exchange on which the shares of the Company are listed). If the delivery is effected by mail, the address in the register of shareholders shall be the address of the relevant recipient.</p> <p>(3) If the resignation notice of an accounting firm contains any statement mentioned in Article 242(1)(ii), the accounting firm may ask the board of directors to convene an extraordinary general meeting of shareholders to listen to its explanation regarding the circumstances of its resignation.</p>
Chapter 16 Notice and Announcement	Chapter 16 <u>196</u> Notice and Announcement
<p>Article 241 Notice of the Company may be:</p> <p>.....</p> <p>(4) given by announcement on a website designated by the Company and the stock exchange subject to the relevant laws, regulations and the listing rules in the place where the shares of the Company are listed;</p> <p>.....</p>	<p>Article 241<u>196</u> Notice of the Company may be:</p> <p>.....</p> <p>(4) given by announcement on a website designated by the Company and the stock exchange subject to the relevant laws, administrative regulations and the listing rules in the place where the shares of the Company are listed;</p> <p>.....</p>

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Before amendment	After amendment
<p>Article 242 Unless otherwise provided herein, all forms of notice given under the preceding article shall apply to notice of general meetings of shareholders, meetings of the board of directors and meetings of the supervisory committee.</p>	<p>Article <u>197</u> <u>Notice given by the Company by way of announcement shall be deemed to have been received by all relevant persons once published.</u></p> <p><u>Notice of the general meeting of shareholders convened by the Company shall be given to domestic shareholders by way of announcement, and notice of meetings shall be given to foreign shareholders in accordance with the manner prescribed by the listing rules of the place where the shares are listed.</u> 242</p> <p>Unless otherwise provided herein, all forms of notice given under the preceding article shall apply to notice of general meetings of shareholders, meetings of the board of directors and meetings of the supervisory committee.</p>
<p>Article 243 In the case of delivery of a notice in person, the recipient shall sign or affix his or her seal to the receipt, and the signature date shall be the date of service; in the case of delivery by mail, the notice shall be deemed to be served on the forty-eighth hour of the date when it is delivered to the post office; in the case of delivery by fax or email or announcement on a website, the date on which the notice is sent shall be deemed to the date of service; in the case of delivery by public announcement, the date of the first announcement shall be deemed to be the date of service. Such announcements shall be published in newspapers or journals which meet the requirements of the relevant rules.</p>	<p>Article 243<u>198</u> In the case of delivery of a notice in person, the recipient shall sign or affix his or her seal to the receipt, and the signature date shall be the date of service; in the case of delivery by mail, the notice shall be deemed to be served on the forty-eighth hour of the date when it is delivered to the post office; in the case of delivery by fax or email or announcement on a website, the date on which the notice is sent shall be deemed to the date of service; in the case of delivery by public announcement, the date of the first announcement shall be deemed to be the date of service. Such announcements shall be published in newspapers or journals which meet the requirements of the relevant rules.</p>
<p>/</p>	<p><u>Article 200 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting and resolution adopted thereat.</u></p>
<p>Chapter 17 Party Committee</p>	<p>Chapter 17<u>0</u> Party Committee</p>

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Before amendment	After amendment
<p>Article 245 Pursuant to the Constitution of Communist Party of China and the Regulations of the Communist Party of China on the Work at Primary-Level Party Organizations of State-owned Enterprises (Trial), the Company shall establish an organization of the Communist Party of China (“Party”) to carry out the activities of the Party. The Company shall establish a work institution of the Party with a complete and strong team of personnel responsible for the Party affairs and guarantee the working funds of the Party organization. Meanwhile, the Company shall establish the Discipline Committee in accordance with relevant regulations.</p>	<p>Article 201⁴⁵ Pursuant to the Constitution of Communist Party of China and the Regulations of the Communist Party of China on the Work at Primary-Level Party Organizations of State-owned Enterprises (Trial) <u>and with approval of higher-level Party organizations</u>, the Company shall establish an organization of the Communist Party of China (“Party”) to carry out the activities of the Party. The Company shall establish a work institution of the Party with a complete and strong team of personnel responsible for the Party affairs and guarantee the working funds of the Party organization. Meanwhile, the Company shall establish the Discipline Committee in accordance with relevant regulations.</p>
<p>Article 246 The Company shall establish the Party Committee, which shall have one secretary and several members. The chairman of the board of directors shall concurrently serve as the secretary of the Party Committee, and the party member president takes the Deputy Secretary to the CPC Committee. A special position of deputy secretary who mainly takes in charge of the work of Party building shall be set up. Generally, the special deputy secretary should join the board of directors and not take positions in the management team.</p> <p>The Company shall adhere to and improve the leadership system of “two-way entry and crossappointment”. Eligible members of the Party Committee may join the board of directors, the supervisory committee and the management through legal procedures, and eligible Party members in the board of directors, the supervisory committee and the management may join the Party Committee in accordance with relevant regulations and procedures.</p>	<p>Article 246⁰² The Company shall establish the Party Committee, which shall have one secretary and several members. The chairman of the board of directors shall concurrently serve as the secretary of the Party Committee, and the party member president takes the Deputy Secretary to the CPC Committee. A special position of deputy secretary who mainly takes in charge of the work of Party building shall be set up. Generally, the special deputy secretary should join the board of directors and not take positions in the management team.</p> <p>The Company shall adhere to and improve the leadership system of “two-way entry and crossappointment”. Eligible members of the Party Committee may join the board of directors, the supervisory committee and the management through legal procedures, and eligible Party members in the board of directors, the supervisory committee and the management may join the Party Committee in accordance with relevant regulations and procedures.</p>

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Before amendment	After amendment
<p>Article 247 The Party Committee of the Company shall play the role of leadership, and the political nucleus, and take charge of the direction and overall situation and ensure the implementation of policies, and discuss and decide material issues of the Company in accordance with relevant regulations. The major duties of the Party Committee of the Company shall be:</p> <p>(1) strengthening the political construction of the Party of the Company, adhering to and implementing the fundamental system, basic system and important system of socialism with Chinese characteristics, educating and guiding all party members to always be in the same political position, political direction, political principle, and political path with the Party Central Committee with Comrade Xi Jinping as the core;</p> <p>(2) thoroughly learning and implementing General Secretary Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, learning and publicizing the theories of the Party, implementing and executing the Party’s paths, principles and policies, supervising and ensuring the implementation of the major decisions and arrangements of the Party Central Committee and the resolutions of higher-level party organizations in the Company;</p> <p>(3) studying and discussing major operation and management issues of the Company, and supporting the board of shareholders, the board of directors, the board of supervisors (supervisors) and the management team in exercising their statutory duties or powers in accordance with the law;</p>	<p>Article 24703 The Party Committee of the Company shall play the role of leadership, and the political nucleus, and take charge of the direction and overall situation and ensure the implementation of policies, and discuss and decide material issues of the Company in accordance with relevant regulations. The major duties of the Party Committee of the Company shall be:</p> <p>(1) strengthening the political construction of the Party of the Company, adhering to and implementing the fundamental system, basic system and important system of socialism with Chinese characteristics, educating and guiding all party members to always be in the same political position, political direction, political principle, and political path with the Party Central Committee with Comrade Xi Jinping as the core;</p> <p>(2) thoroughly learning and implementing General Secretary Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, learning and publicizing the theories of the Party, implementing and executing the Party’s paths, principles and policies, supervising and ensuring the implementation of the major decisions and arrangements of the Party Central Committee and the resolutions of higher-level party organizations in the Company;</p> <p>(3) studying and discussing major operation and management issues of the Company, and supporting the board of shareholders, the board of directors; the board of supervisors (supervisors) and the management team in exercising their statutory duties or powers in accordance with the law;</p>

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Before amendment	After amendment
<p>(4) strengthening the leadership and control of the talent selection and employment, and do a good job in the construction of the leadership team, cadre team, and talent team of the Company;</p> <p>(5) fulfilling the main responsibility of the construction of the Party’s working style and a clean & honest administration of the Company, leading and supporting the establishment of an internal discipline inspection organization to perform the responsibility of supervision and discipline enforcement, strictly clarifying political discipline and political rules, and promoting the extension of full and strict governance over the Party to primary-level organizations;</p> <p>(6) strengthening the construction of primary-level party organizations and party members, and uniting and leading employees to actively participate in the reform and development of the Company;</p> <p>(7) leading the ideological and political work, spiritual civilization construction, united front work, as well as the trade unions, the Communist Youth League, women’s organizations and other group organizations of the Company.</p>	<p>(4) strengthening the leadership and control of the talent selection and employment, and do a good job in the construction of the leadership team, cadre team, and talent team of the Company;</p> <p>(5) fulfilling the main responsibility of the construction of the Party’s working style and a clean & honest administration of the Company, leading and supporting the establishment of an internal discipline inspection organization to perform the responsibility of supervision and discipline enforcement, strictly clarifying political discipline and political rules, and promoting the extension of full and strict governance over the Party to primary-level organizations;</p> <p>(6) strengthening the construction of primary-level party organizations and party members, and uniting and leading employees to actively participate in the reform and development of the Company;</p> <p>(7) leading the ideological and political work, spiritual civilization construction, united front work, as well as the trade unions, the Communist Youth League, women’s organizations and other group organizations of the Company;</p> <p><u>(8) conducting inspection as needed, establishing inspection body, and, in principle, carrying out inspection and supervision over the subordinate Party organizations in accordance with the Party’s organizational hierarchy and the authority over cadre management;</u></p> <p><u>(9) discussing and deciding on other important matters within the scope of duties of the Party Committee.</u></p>
Chapter 18 Labour and Democratic Enterprise Management	Chapter 18 1 Labour and Democratic Enterprise Management

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 248 The Company shall establish a remuneration management system and labour management system in accordance with the relevant laws, regulations and the Articles, and shall be entitled to handle its internal employment, personnel and remuneration matters at its own discretion.</p>	<p>Article 248<u>04</u> The Company shall establish a remuneration management system and labour management system in accordance with the relevant laws, <u>administrative</u> regulations and the Articles, and shall be entitled to handle its internal employment, personnel and remuneration matters at its own discretion.</p>
<p>Article 250 The Company shall, in accordance with the relevant laws and regulations, carry out democratic management through the employee representative assembly or in other forms. The Company shall protect the lawful rights and interests of its employees.</p> <p>.....</p>	<p>Article 250<u>06</u> The Company shall, in accordance with the relevant laws and <u>administrative</u> regulations, carry out democratic management through the employee representative assembly or in other forms. The Company shall protect the lawful rights and interests of its employees.</p> <p>.....</p>
<p>Chapter 19 Merger, Division, Dissolution and Liquidation</p>	<p>Chapter 19<u>2</u> Merger, Division, Dissolution and Liquidation</p>
<p>Article 252 In the case of a merger or division of the Company, the board of directors of the Company shall put forward a proposal, and after the proposal has been adopted according to the rules and procedures specified herein, proceed with the procedures to obtain the relevant approvals in accordance with laws. The shareholders who oppose the Company’s merger or division proposal have the right to request the Company or the shareholders who wish to adopt the merger or division proposal to purchase their shares at a fair price. The contents of the resolution in relation to the merger or division of the Company shall be made into a special document, which shall be available for shareholders’ inspection.</p> <p>The abovementioned documents shall also be delivered to shareholders of Hong Kong listed foreign shares by any means permitted by the stock exchange in the place of listing of the Company’s shares (including but not limited to by mail, e-mail, facsimile, public announcement, and announcement published on the website of the stock exchange in the place of listing of the Company’s shares). In the case of delivery by mail, the address of the addressee registered in the register of shareholders shall prevail.</p>	<p>Article 252 In the case of a merger or division of the Company, the board of directors of the Company shall put forward a proposal, and after the proposal has been adopted according to the rules and procedures specified herein, proceed with the procedures to obtain the relevant approvals in accordance with laws. The shareholders who oppose the Company’s merger or division proposal have the right to request the Company or the shareholders who wish to adopt the merger or division proposal to purchase their shares at a fair price. The contents of the resolution in relation to the merger or division of the Company shall be made into a special document, which shall be available for shareholders’ inspection.</p> <p>The abovementioned documents shall also be delivered to shareholders of Hong Kong listed foreign shares by any means permitted by the stock exchange in the place of listing of the Company’s shares (including but not limited to by mail, e-mail, facsimile, public announcement, and announcement published on the website of the stock exchange in the place of listing of the Company’s shares). In the case of delivery by mail, the address of the addressee registered in the register of shareholders shall prevail.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 253 Merger of the Company may be implemented in two forms, merger by absorption or merger by new establishment.</p>	<p>Article 25308 Merger of the Company may be implemented in two forms, merger by absorption or merger by new establishment.</p> <p><u>Absorption means that a company absorbs and merges with another company and the absorbed company will be dissolved. Where two or more companies merge into a new company, the original companies will be dissolved.</u></p>
<p>/</p>	<p><u>Article 209 If the consideration to be paid by the Company for the merger does not exceed 10% of the Company’s net assets, it may not be subject to resolution of the general meeting of shareholders, unless otherwise provided for in the Articles.</u></p> <p><u>If a merger of the Company pursuant to the preceding paragraph is not resolved by the general meeting of shareholders, it shall be subject to resolution of the board of directors.</u></p>
<p>Article 254 In the case of a merger of the Company, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a detailed inventory of assets. The Company shall inform its creditors of the intended merger within ten (10) days following the date on which the merger resolution is adopted, and publish an announcement in a newspaper recognised by the stock exchange in the place of listing of the Company’s shares within thirty (30) days. The creditors shall have the right to claim full repayment of their debts or provision of a corresponding guarantee from the Company within thirty (30) days from the date of receipt of the notice or, within forty-five (45) days from the date of the first public announcement for those who have not received the notice.</p>	<p>Article 25410 In the case of a merger of the Company, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a detailed inventory of assets. The Company shall inform its creditors of the intended merger within ten (10) days following the date on which the merger resolution is adopted, and publish an announcement in a newspaper recognised by the stock exchange in the place of listing of the Company’s shares <u>or the National Enterprise Credit Information Publicity System</u> within thirty (30) days.</p> <p>The creditors shall have the right to claim full repayment of their debts or provision of a corresponding guarantee from the Company within thirty (30) days from the date of receipt of the notice or, within forty-five (45) days from the date of the first public announcement for those who have not received the notice.</p>
<p>Article 255 After the merger of the Company, the claims and debts of the parties to the merger shall be assumed by the surviving company or the newly established company.</p>	<p>Article 25511 After the merger of the Company, the claims and debts of the parties to the merger shall be assumed by the surviving company or the newly established company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 256 In the case of a division of the Company, its assets shall be divided accordingly.</p> <p>In the case of a division of the Company, a balance sheet and a detailed inventory of its assets shall be prepared. The Company shall inform its creditors of the intended division within ten (10) days following the date on which the division resolution is adopted, and publish an announcement in a newspaper recognised by the stock exchange in the place of listing of the Company’s shares within thirty (30) days.</p>	<p>Article 25612 In the case of a division of the Company, its assets shall be divided accordingly.</p> <p>In the case of a division of the Company, a balance sheet and a detailed inventory of its assets shall be prepared. The Company shall inform its creditors of the intended division within ten (10) days following the date on which the division resolution is adopted, and publish an announcement in a newspaper recognised by the stock exchange in the place of listing of the Company’s shares <u>or the National Enterprise Credit Information Publicity System</u> within thirty (30) days.</p>
<p>Article 259 The Company may be dissolved if:</p> <p>(1) the business period stipulated in the Articles expires or other reasons for dissolution occur;</p> <p>(2) the general meeting of shareholders has resolved to do so;</p> <p>(3) it is required as a result of a merger or division of the Company;</p> <p>(4) the Company is revoked of its business license, ordered to be closed down or deregistered in accordance with laws;</p> <p>(5) the Company encounters severe difficulties in its operation and management, and its continued existence may cause material harm to shareholders’ interest, and if the problems could not be resolved through other means, the shareholders representing more than 10% of the voting rights of all the shareholders of the Company may apply to the People’s Court for dissolution of the Company.</p>	<p>Article 25915 The Company may be dissolved if:</p> <p>(1) the business period stipulated in the Articles expires or other reasons for dissolution occur;</p> <p>(2) the general meeting of shareholders has resolved to do so;</p> <p>(3) it is required as a result of a merger or division of the Company;</p> <p>(4) the Company is revoked of its business license, ordered to be closed down or deregistered in accordance with laws;</p> <p>(5) the Company encounters severe difficulties in its operation and management, and its continued existence may cause material harm to shareholders’ interest, and if the problems could not be resolved through other means, the shareholders representing more than 10% of the voting rights of all the shareholders of the Company may apply to the People’s Court for dissolution of the Company.</p> <p><u>The Company shall, within ten days of the occurrence of the reasons for dissolution as stipulated in the preceding paragraph, disclose the reasons for dissolution on the National Enterprise Credit Information Publicity System.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
/	<p><u>Article 216 The Company may continue in existence by amending the Articles or upon a resolution of the general meeting of shareholders under any of the circumstances prescribed in item (1) or (2) of Article 215 of the Articles and it has not distributed the assets to its shareholders.</u></p> <p><u>Any amendment to the Articles or resolution of the general meeting of shareholders under the preceding paragraph shall be subject to the approval of shareholders with two-thirds or more of the voting rights present at the general meeting of shareholders.</u></p>
<p>Article 260 In the case of dissolution of the Company under Articles 259(1), 259(2), 259(4), and 259(5), a liquidation committee shall be formed to carry out the liquidation within fifteen (15) days from the date the cause of dissolution comes into existence. The members of the liquidation committee shall be determined by the board of directors or the general meeting of shareholders. In the case of failure to form a liquidation committee within the specified period, creditors may apply to the People’s Court for an order requiring the relevant persons to form a liquidation committee to carry out the liquidation.</p> <p>If the Company is declared bankrupt in accordance with law, bankruptcy liquidation shall be carried out in accordance with the laws on enterprise bankruptcy.</p>	<p>Article 26017 In the case of dissolution of the Company under <u>items (1), (2), (4) and (5) of Articles 259215(1), 259(2), 259(4), and 259(5), the Company shall be liquidated.</u> a liquidation committee shall be formed to carry out the liquidation within fifteen (15) days from the date the cause of dissolution comes into existence.</p> <p><u>The directors, who are the liquidation obligors of the Company, shall form a liquidation committee to carry out the liquidation within fifteen days from the date when the event of dissolution occurs.</u></p> <p>The members of the liquidation committee shall be <u>composed of</u> determined by the board of directors or the general meeting of shareholders, <u>unless it is otherwise provided in the Articles or otherwise elected by the general meeting of shareholders.</u></p> <p><u>The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the Company or the creditors. In</u> the case of failure to form a liquidation committee within the specified period, creditors may apply to the People’s Court for an order requiring the relevant persons to form a liquidation committee to carry out the liquidation.</p> <p>If the Company is declared bankrupt in accordance with law, bankruptcy liquidation shall be carried out in accordance with the laws on enterprise bankruptcy.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 261 If the board of directors decides that the Company shall be liquidated (except for liquidation resulting from the Company’s declaration of bankruptcy), it shall state in the notice of general meeting of shareholders convened for this purpose that the board of directors has conducted a comprehensive investigation on the Company’s conditions and believes that the Company is able to pay off all its debts within twelve (12) months following the commencement of liquidation.</p> <p>The functions and powers of the board of directors of the Company shall terminate immediately after the general meeting of shareholders adopts the resolution on liquidation.</p> <p>The liquidation committee shall follow the directions of general meeting of shareholders and report the income and expenditures, the Company’s business and progress of the liquidation to the general meeting of shareholders at least once a year and make a final report to the general meeting of shareholders at the end of liquidation.</p>	<p>Article 261 If the board of directors decides that the Company shall be liquidated (except for liquidation resulting from the Company’s declaration of bankruptcy), it shall state in the notice of general meeting of shareholders convened for this purpose that the board of directors has conducted a comprehensive investigation on the Company’s conditions and believes that the Company is able to pay off all its debts within twelve (12) months following the commencement of liquidation.</p> <p>The functions and powers of the board of directors of the Company shall terminate immediately after the general meeting of shareholders adopts the resolution on liquidation.</p> <p>The liquidation committee shall follow the directions of general meeting of shareholders and report the income and expenditures, the Company’s business and progress of the liquidation to the general meeting of shareholders at least once a year and make a final report to the general meeting of shareholders at the end of liquidation.</p>
<p>Article 262 The liquidation committee shall exercise the following functions and powers during the period of liquidation:</p> <p>.....</p> <p>(6) disposing of the Company’s remaining properties after satisfaction of the Company’s debts;</p> <p>.....</p>	<p>Article 26218 The liquidation committee shall exercise the following functions and powers during the period of liquidation:</p> <p>.....</p> <p>(6) disposing of distributing the Company’s remaining properties after satisfaction of the Company’s debts;</p> <p>.....</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 263 The liquidation committee shall inform the Company’s creditors of the liquidation within ten (10) days following its establishment, and publish an announcement in a newspaper recognised by the stock exchange in the place of listing of the Company’s shares within sixty (60) days. Creditors shall declare their claims to the liquidation committee within thirty (30) days from the date of receipt of the notice or, within forty-five (45) days from the date of the first public announcement for those who have not received the notice.</p> <p>The creditors shall provide explanations relating to their claims and provide supporting materials when declaring their claims. The liquidation committee shall register the claims.</p> <p>The liquidation committee shall not settle any debt with the creditors during the period of claim declaration.</p>	<p>Article 26319 The liquidation committee shall inform the Company’s creditors of the liquidation within ten (10) days following its establishment, and publish an announcement in a newspaper recognised by the stock exchange in the place of listing of the Company’s shares or the National Enterprise Credit Information Publicity System within sixty (60) days. Creditors shall declare their claims to the liquidation committee within thirty (30) days from the date of receipt of the notice or, within forty-five (45) days from the date of the first public announcement for those who have not received the notice.</p> <p>The creditors shall provide explanations relating to their claims and provide supporting materials when declaring their claims. The liquidation committee shall register the claims.</p> <p>The liquidation committee shall not settle any debt with the creditors during the period of claim declaration.</p>
<p>Article 264 After the liquidation committee has sorted the Company’s assets and prepared a balance sheet and a detailed inventory of assets, it shall prepare a liquidation plan and submit it to the general meeting of shareholders or the People’s Court for confirmation.</p> <p>The assets of the Company remaining after the payment of liquidation expenses, employee salaries, social insurance premiums and statutory compensatory amounts, outstanding taxes and the debts of the Company shall be distributed to shareholders in proportion to their respective shareholdings.</p> <p>The Company shall remain in existence but shall not engage in any business activities which are not related to the liquidation during the liquidation. The assets of the Company shall not be distributed to shareholders before payments have been made in accordance with the preceding paragraph.</p>	<p>Article 26420 After the liquidation committee has sorted the Company’s assets and prepared a balance sheet and a detailed inventory of assets, it shall prepare a liquidation plan and submit it to the general meeting of shareholders or the People’s Court for confirmation.</p> <p>The assets of the Company remaining after the payment of liquidation expenses, employee salaries, social insurance premiums and statutory compensatory amounts, outstanding taxes and the debts of the Company shall be distributed to shareholders in proportion to their respective shareholdings.</p> <p>The Company shall remain in existence but shall not engage in any business activities which are not related to the liquidation during the liquidation. The assets of the Company shall not be distributed to shareholders before payments have been made in accordance with the preceding paragraph.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 265 In the event that the liquidation committee, having sorted the Company’s asset and formulated the balance sheet and a detailed inventory of assets, discovers that there are insufficient assets in the Company to pay off its debts, the committee shall apply to the People’s Court for a declaration of bankruptcy of the Company in accordance with laws. Upon the People’s Court’s declaration of bankruptcy of the Company, the liquidation committee shall hand over the liquidation matters to the People’s Court.</p>	<p>Article 265221 In the event that the liquidation committee, having sorted the Company’s asset and formulated the balance sheet and a detailed inventory of assets, discovers that there are insufficient assets in the Company to pay off its debts, the committee shall apply to the People’s Court for a declaration of bankruptcy and liquidation of the Company in accordance with laws.</p> <p><u>After the People’s Court accepts the application for bankruptcy, the liquidation committee shall hand over matters regarding the liquidation to the bankruptcy administrator designated by the People’s Court.</u> Upon the People’s Court’s declaration of bankruptcy of the Company, the liquidation committee shall hand over the liquidation matters to the People’s Court.</p>
<p>Article 266 Upon the completion of liquidation, the liquidation committee shall prepare a liquidation report and an income and expenditure statement and financial records for the period of liquidation and, after such are certified by a certified public accountant in the PRC, submit them to the general meeting of shareholders or the People’s Court for confirmation. Within thirty (30) days from the confirmation of the general meeting of shareholders or the People’s Court, the abovementioned documents shall be submitted to the company registration authority for cancellation of the Company’s registration and an announcement of the Company’s termination shall be made.</p>	<p>Article 26622 Upon the completion of liquidation, the liquidation committee shall prepare a liquidation report and an income and expenditure statement and financial records for the period of liquidation and, <u>which shall be submitted to the general meeting of shareholders or the People’s Court for confirmation, and be submitted to the company registration authority to apply for deregistration of the Company</u> after such are certified by a certified public accountant in the PRC, submit them to the general meeting of shareholders or the People’s Court for confirmation. Within thirty (30) days from the confirmation of the general meeting of shareholders or the People’s Court, the abovementioned documents shall be submitted to the company registration authority for cancellation of the Company’s registration and an announcement of the Company’s termination shall be made.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 267 The members of the liquidation committee shall be devoted to their duties and perform their obligations in relation to the liquidation in accordance with laws.</p> <p>No members of the liquidation committee may make use of their functions or powers to accept bribes or other illegal income, or seize the property of the Company.</p> <p>Any member of the liquidation committee who has caused any loss to the Company or the creditors of the Company by reason of any intentional or gross negligence of such member shall be liable for the compensation to the Company or the relevant credit.</p>	<p>Article 26723 The members of the liquidation committee shall <u>perform their duties of liquidation and shall be obliged to loyalty and diligence</u> be devoted to their duties and perform their obligations in relation to the liquidation in accordance with laws.</p> <p><u>Any member of the liquidation committee who neglects to fulfill his/her liquidation duties, thus causing any loss to the Company, shall be liable for compensation.</u> No members of the liquidation committee may make use of their functions or powers to accept bribes or other illegal income, or seize the property of the Company.</p> <p>Any member of the liquidation committee who has caused any loss to the Company or the creditors of the Company by reason of any intentional or gross negligence of such member shall be liable for the compensation to the Company or the relevant credit.</p>
Chapter 20 Amendments to the Articles	Chapter 20 13 Amendments to the Articles
<p>Article 268 Under any of the following circumstances, the Company shall amend the Articles:</p> <p>(1) where after an amendment to the Company Law or the relevant laws or regulations, there is a conflict between the provisions of the Articles and those of the amended laws or regulations;</p> <p>(2) where there are changes in circumstances from the time when the provisions herein are formulated that cause discrepancies to what is stated herein;</p> <p>(3) the general meeting of shareholders has decided to amend the Articles.</p>	<p>Article 26824 Under any of the following circumstances, the Company shall amend the Articles:</p> <p>(1) where after an amendment to the Company Law or the relevant laws or <u>administrative</u> regulations, there is a conflict between the provisions of the Articles and those of the amended laws or <u>administrative</u> regulations;</p> <p>(2) where there are changes in circumstances from the time when the provisions herein are formulated that cause discrepancies to what is stated herein;</p> <p>(3) the general meeting of shareholders has decided to amend the Articles.</p>
<p>Article 269 Where any amendment made by a general meeting of shareholders to the Articles involves any matters that need to be approved by the authorities, such amendment shall be submitted to the relevant authorities for approval. The Company shall register any changes in accordance with laws where matters requiring registration are involved.</p>	<p>Article 26925 Where any amendment made by a general meeting of shareholders to the Articles involves any matters that need to be approved by the authorities, such amendment shall be submitted to the relevant authorities for approval. The Company shall register any changes in accordance with laws where matters requiring registration are involved.</p>

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Before amendment	After amendment
<p>Article 270 The board of directors shall amend the Articles according to the resolution passed at the general meeting of shareholders regarding the amendment to the Articles and the opinions given by the relevant authorities.</p>	<p>Article 27026 The board of directors shall amend the Articles according to the resolution passed at the general meeting of shareholders regarding the amendment to the Articles and the opinions given by the relevant authorities.</p>
<p>/</p>	<p><u>Article 227 Any amendments to the Articles that involve information to be disclosed as required by the laws and regulations, shall be publicly announced as required.</u></p>
<p>Chapter 21 Settlement of Disputes</p> <p>Article 271 If the Company issues overseas listed foreign shares, the Company shall follow the following rules of dispute settlement:</p> <p>(1) If any dispute or claim concerning the Company’s affairs on the basis of the rights and obligations provided in the Articles or in the Company Law or other relevant laws or regulations arises between a shareholder of overseas listed foreign shares and the Company, between a shareholder of overseas listed foreign shares and a director, supervisor, president or other senior management personnel of the Company or between a shareholder of overseas listed foreign shares and a shareholder of domestic shares, the parties concerned shall submit the dispute or claim for arbitration.</p> <p>Where a dispute or claim as described above is submitted for arbitration, such dispute or claim shall be complete and in its entirety, and all persons (being the Company or the shareholder, director, supervisor, president or other senior management personnel of the Company) that have a cause of action due to the same facts or whose participation is necessary for the settlement of such dispute or claim shall abide by the arbitration.</p>	<p>Chapter 21 Settlement of Disputes</p> <p>Article 271 If the Company issues overseas listed foreign shares, the Company shall follow the following rules of dispute settlement:</p> <p>(1) If any dispute or claim concerning the Company’s affairs on the basis of the rights and obligations provided in the Articles or in the Company Law or other relevant laws or regulations arises between a shareholder of overseas listed foreign shares and the Company, between a shareholder of overseas listed foreign shares and a director, supervisor, president or other senior management personnel of the Company or between a shareholder of overseas listed foreign shares and a shareholder of domestic shares, the parties concerned shall submit the dispute or claim for arbitration.</p> <p>Where a dispute or claim as described above is submitted for arbitration, such dispute or claim shall be complete and in its entirety, and all persons (being the Company or the shareholder, director, supervisor, president or other senior management personnel of the Company) that have a cause of action due to the same facts or whose participation is necessary for the settlement of such dispute or claim shall abide by the arbitration.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Disputes concerning the definition of shareholders and the register of shareholders shall not be required to be settled by means of arbitration.</p> <p>(2) The arbitration applicant shall select the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules. After the arbitration applicant submits the dispute or claim for arbitration, the arbitration shall be carried out by the arbitration institution selected by the applicant.</p> <p>(3) Unless otherwise provided by laws or regulations, laws of the PRC shall apply to the arbitration of disputes or claims referred to in Article 270(1); and</p> <p>(4) The arbitration award shall be final and binding upon each party.</p>	<p>Disputes concerning the definition of shareholders and the register of shareholders shall not be required to be settled by means of arbitration.</p> <p>(2) The arbitration applicant shall select the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules. After the arbitration applicant submits the dispute or claim for arbitration, the arbitration shall be carried out by the arbitration institution selected by the applicant.</p> <p>(3) Unless otherwise provided by laws or regulations, laws of the PRC shall apply to the arbitration of disputes or claims referred to in Article 270(1); and</p> <p>(4) The arbitration award shall be final and binding upon each party.</p>
Chapter 22 Miscellaneous	Chapter 22 <u>14</u> Miscellaneous

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 274 “Controlling shareholder” referred to herein means a shareholder who holds 50% or more of the share capital of the Company, or (even if such shareholder fails to hold 50% of the share capital) based on the shareholdings of the shareholder, such shareholder has substantial influence on the resolutions to be passed at the general meetings of shareholders.</p> <p>.....</p> <p>“Actual controlling person” referred to herein means a person that is actually able to control a company through an investment relationship, agreement or other arrangements, although such person is not a shareholder of the Company.</p> <p>“Affiliation” referred to herein means the relationship between the controlling shareholders, actual controlling persons, directors, supervisors or senior management personnel of the Company and the enterprises directly or indirectly controlled by such persons, and other relationship that may result in a transfer of the interests of the Company, provided that there shall be no affiliation between enterprises controlled by the State solely by reason of them being under the common control of the State.</p> <p>.....</p>	<p>Article 27430 “Controlling shareholder” referred to herein means a shareholder who holds more than 50% or more of the share capital of the Company, or (even if such shareholder fails to holds less than 50% of the share capital) based on the shareholdings of the shareholder, such shareholder has substantial influence on the resolutions to be passed at the general meetings of shareholders.</p> <p><u>“Substantial shareholders” referred to herein means shareholders who hold more than 5% of the shares of the Company, or who hold less than 5% of the shares but have material influence on the Company.</u></p> <p>.....</p> <p>“Actual controlling person” referred to herein means a natural person, legal person or other organizational entity that is actually able to control a company through an investment relationship, agreement or other arrangements, although such person is not a shareholder of the Company.</p> <p>“Affiliation” referred to herein means the relationship between the controlling shareholders, actual controlling persons, directors, supervisors or senior management personnel of the Company and the enterprises directly or indirectly controlled by such persons, and other relationship that may result in a transfer of the interests of the Company, provided that there shall be no affiliation between enterprises controlled by the State solely by reason of them being under the common control of the State.</p> <p>.....</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
<p>Article 275 Matters which have not been dealt with in the Articles shall be dealt with in accordance with relevant laws and regulations and the listing rules of the jurisdiction where the Company’s shares are listed and taking into account the actual circumstances of the Company. If there is any conflict between the Articles and the newly promulgated laws or regulations or the listing rules, such newly promulgated laws or regulations or listing rules shall prevail.</p>	<p>Article 27531 Matters which have not been dealt with in the Articles shall be dealt with in accordance with relevant laws and, administrative regulations and the listing rules of the jurisdiction where the Company’s shares are listed and taking into account the actual circumstances of the Company. If there is any conflict between the Articles and the newly promulgated laws or, administrative regulations or the listing rules, such newly promulgated laws or, administrative regulations or listing rules shall prevail.</p>
<p>Article 279 The appendices to the Articles include the rules of procedure for shareholders’ general meetings, the rules of procedure for board of directors and the rules of procedure for supervisory committee.</p>	<p>Article 27935 The appendices to the Articles include the rules of procedure for shareholders’ general meetings; and the rules of procedure for board of directors and the rules of procedure for supervisory committee.</p>

Note: The numbering of all the articles shall be adjusted accordingly.

APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE GENERAL MEETING OF SHAREHOLDERS

The Procedural Rules for the General Meeting of Shareholders are written in Chinese and have no formal English version, and any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.

Details of the proposed amendments to the Procedural Rules for the General Meeting of Shareholders are set out below:

Before amendment	After amendment
<p>Article 1 In order to protect the legitimate interests of China Railway Group Limited (the “Company”) and its shareholders, to specify the duties and authorities of the shareholders’ general meeting, to ensure the proper, efficient and smooth operation of the shareholders’ general meeting and to ensure the legitimate exercise of functions and powers of the shareholders’ general meeting, these Procedural Rules have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Mandatory Provisions for Articles of Association of Companies Listing Abroad, Guidelines on Articles of Association of Listed Companies, Rules and Procedure for the Shareholders’ General Meeting of Listed Companies, Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of General Meeting of Shareholders by Overseas Listed Companies, as well as other laws and regulations and the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>	<p>Article 1 In order to protect the legitimate interests of China Railway Group Limited (the “Company”) and its shareholders, to specify the duties and authorities of the shareholders’ general meeting, to ensure the proper, efficient and smooth operation of the shareholders’ general meeting and to ensure the legitimate exercise of functions and powers of the shareholders’ general meeting, these Procedural Rules have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Mandatory Provisions for Articles of Association of Companies Listing Abroad, Guidelines on Articles of Association of Listed Companies, Rules and Procedure for the Shareholders’ General Meeting of Listed Companies, Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of General Meeting of Shareholders by Overseas Listed Companies, as well as other laws and regulations and the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>
<p>Article 2 These Rules shall apply to the shareholders’ general meeting of the Company and shall be binding on the Company, shareholders, authorized proxies of shareholders, directors, supervisors, senior management and other relevant persons attending the shareholders’ general meeting as non-voting delegates.</p>	<p>Article 2 These Rules shall apply to <u>matters including the calling, proposing, notice and convening of</u> the shareholders’ general meeting of the Company and shall be binding on the Company, shareholders, authorized proxies of shareholders, directors, supervisors, senior management and other relevant persons attending the shareholders’ general meeting as non-voting delegates.</p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL RULES
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Before amendment	After amendment
<p>Article 5 The office of the board of directors of the Company shall be responsible for the preparation and organisation of the convening of the shareholders’ general meeting.</p>	<p>Article 5 <u>The shareholders’ general meeting shall exercise its duties and powers within the scope as specified in the Company Law and the Articles of Association.</u></p> <p>The office of the board of directors of the Company shall be responsible for the preparation and organisation of the convening of the shareholders’ general meeting.</p>
<p>Article 8 Independent director(s) shall have the right to propose to the board of directors for convening an extraordinary general meeting of shareholders. For such proposal, the board of directors shall, in accordance with laws, regulations, the listing rules of the place where the Company’s shares are listed and the Articles of Association, make a response in writing on whether or not it agrees to convene an extraordinary general meeting of shareholders within ten (10) days upon receipt of such proposal.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of the general meeting of shareholders shall be issued within five (5) days after the resolution of the board of directors is passed. If the board of directors refuses to convene an extraordinary general meeting of shareholders, it shall give an explanation and make a public announcement.</p>	<p>Article 8 <u>Upon the approval of more than half of all the independent directors, independent</u> Independent director(s) shall have the right to propose to the board of directors for convening an extraordinary general meeting of shareholders. For such proposal, the board of directors shall, in accordance with laws, <u>administrative</u> regulations, the listing rules of the place where the Company’s shares are listed and the Articles of Association, make a response in writing on whether or not it agrees to convene an extraordinary general meeting of shareholders within ten (10) days upon receipt of such proposal.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of the general meeting of shareholders shall be issued within five (5) days after the resolution of the board of directors is passed. If the board of directors refuses to convene an extraordinary general meeting of shareholders, it shall give an explanation and make a public announcement.</p>
<p>Article 9 The supervisory committee shall have the right to propose to the board of directors for convening an extraordinary general meeting of shareholders. Such proposal shall be made in writing. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders within ten (10) days upon receipt of the proposal in accordance with laws, regulations, the listing rules of the place where the Company’s shares are listed and the Articles of Association.</p>	<p>Article 9 The <u>audit and risk management committee</u> supervisory committee shall have the right to propose to the board of directors for convening an extraordinary general meeting of shareholders. Such proposal shall be made in writing. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders within ten (10) days upon receipt of the proposal in accordance with laws,</p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL RULES
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Before amendment	After amendment
<p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of the general meeting of shareholders shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original proposal in the notice shall be approved by the supervisory committee.</p> <p>In case the board of directors refuses to convene an extraordinary general meeting of shareholders, or does not give any response within ten (10) days upon receipt of the proposal, the board of directors shall be deemed to be unable or have failed to perform its duty to convene the general meeting of shareholders, and the supervisory committee may convene and preside over the meeting by itself.</p>	<p><u>administrative</u> regulations, the listing rules of the place where the Company’s shares are listed and the Articles of Association.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of the general meeting of shareholders shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original proposal in the notice shall be approved by the <u>audit and risk management committee</u> supervisory committee.</p> <p>In case the board of directors refuses to convene an extraordinary general meeting of shareholders, or does not give any response within ten (10) days upon receipt of the proposal, the board of directors shall be deemed to be unable or have failed to perform its duty to convene the general meeting of shareholders, and the <u>audit and risk management committee</u> supervisory committee may convene and preside over the meeting by itself.</p>
<p>Article 10 Where the shareholders request to convene an extraordinary general meeting of shareholders or a class meeting, the following procedures shall be observed:</p> <p>(1) the shareholders who individually or jointly hold more than 10% of the voting shares at such proposed meeting may execute one or several copies of written request with the same form and contents to propose to the board of directors to convene an extraordinary general meeting of shareholders or a class meeting and set out the topics of the meeting. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders or class meeting within ten (10) days upon receipt of the request in accordance with laws, administrative regulations and the Articles.</p>	<p>Article 10 Where the shareholders request to convene an extraordinary general meeting of shareholders or a class meeting, the following procedures shall be observed:</p> <p>(1) the shareholders who individually or jointly hold more than 10% of the voting shares at such proposed meeting may execute one or several copies of written request with the same form and contents to propose to the board of directors to convene an extraordinary general meeting of shareholders or a class meeting and set out the topics of the meeting. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders or class meeting within ten (10) days upon receipt of the request in accordance with laws, administrative regulations and the Articles <u>of Association</u>.</p>

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Before amendment	After amendment
<p>If the board of directors agrees, a notice of the meeting shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original request in the notice shall be approved by relevant shareholders.</p> <p>(2) In case the board of directors refuses, or does not give any response within ten (10) days upon receipt of the request, the shareholders who individually or jointly hold more than 10% of the voting shares at such proposed meeting shall have the right to propose to the supervisory committee for the convening of such meeting, and shall make such request to the supervisory committee in the form of writing.</p> <p>If the supervisory committee agrees, a notice of the meeting shall be issued within five (5) days upon receipt of the request. Changes made to the original request in the notice shall be approved by relevant shareholders.</p> <p>If the supervisory committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, the shareholders who either individually or jointly hold more than 10% of the Company’s voting shares for more than ninety (90) consecutive days may convene and preside over the meeting by themselves.</p>	<p>If the board of directors agrees, a notice of the meeting shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original request in the notice shall be approved by relevant shareholders.</p> <p>(2) In case the board of directors refuses, or does not give any response within ten (10) days upon receipt of the request, the shareholders who individually or jointly hold more than 10% of the voting shares at such proposed meeting shall have the right to propose to the <u>audit and risk management committee</u> supervisory committee for the convening of such meeting, and shall make such request to the <u>audit and risk management committee</u> supervisory committee in the form of writing.</p> <p>If the <u>audit and risk management committee</u> supervisory committee agrees, a notice of the meeting shall be issued within five (5) days upon receipt of the request. Changes made to the original request in the notice shall be approved by relevant shareholders.</p> <p>If the <u>audit and risk management committee</u> supervisory committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, the shareholders who either individually or jointly hold more than 10% of the Company’s voting shares for more than ninety (90) consecutive days may convene and preside over the meeting by themselves.</p>
<p>Article 11 When the supervisory committee or the shareholders decide to convene a general meeting of shareholders by themselves, they must notify the board of directors in writing and at the same time file the notice with the stock exchange.</p>	<p>Article 11 When the <u>audit and risk management committee</u> supervisory committee or the shareholders decide to convene a general meeting of shareholders by themselves, they must notify the board of directors in writing and at the same time file the notice with the stock exchange.</p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL RULES
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Before amendment	After amendment
<p>Before the resolutions of general meeting of shareholders are publicly announced, the proportion of the voting shares held by the convening shareholder should not be less than 10% of the total number of the outstanding voting shares of the Company.</p> <p>When issuing the notice of general meeting of shareholders and the public announcement of the resolutions of general meeting of shareholders, the supervisory committee or the convening shareholder shall submit relevant supporting materials to the stock exchange.</p>	<p>Before the resolutions of general meeting of shareholders are publicly announced, the proportion of the voting shares held by the convening shareholder should not be less than 10% of the total number of the outstanding voting shares of the Company.</p> <p>When issuing the notice of general meeting of shareholders and the public announcement of the resolutions of general meeting of shareholders, the <u>audit and risk management committee</u> supervisory committee or the convening shareholder shall submit relevant supporting materials to the stock exchange.</p>
<p>Article 12 For the general meeting of shareholders convened by the supervisory committee or the shareholders themselves, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as at the date of record. If the board of directors doesn't provide the register of shareholders, the person(s) convening the meeting may apply for such register from the securities depository and clearing organisation by holding the relevant announcement of the notice of convening the general meeting of shareholders. The register of shareholders obtained by the person(s) convening the meeting shall not be used for any purpose other than convening a general meeting of shareholders.</p>	<p>Article 12 For the general meeting of shareholders convened by the <u>audit and risk management committee</u> supervisory committee or the shareholders themselves, the board of directors and the secretary to the board of directors shall provide cooperation.</p> <p>The board of directors shall provide the register of shareholders as at the date of record. If the board of directors doesn't provide the register of shareholders, the person(s) convening the meeting may apply for such register from the securities depository and clearing organisation by holding the relevant announcement of the notice of convening the general meeting of shareholders. The register of shareholders obtained by the person(s) convening the meeting shall not be used for any purpose other than convening a general meeting of shareholders.</p>
<p>Article 13 Expenses required for the general meeting of shareholders convened by the supervisory committee or the shareholders themselves shall be borne by the Company.</p>	<p>Article 13 Expenses required for the general meeting of shareholders convened by the <u>audit and risk management committee</u> supervisory committee or the shareholders themselves shall be borne by the Company.</p>

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Before amendment	After amendment
<p>Article 15 When the Company holds a general meeting of shareholders, the board of directors, supervisory committee and shareholders who individually or jointly hold more than 3% of the voting shares of the Company shall have the right to prepare a proposal to the Company.</p> <p>Shareholders who hold more than 3% of the voting shares of the Company, either individually or jointly, may prepare an interim proposal and submit it in writing to the person(s) convening the meeting ten (10) days before the general meeting of shareholders convenes. The person(s) convening the meeting shall issue a supplementary notice of the general meeting of shareholders within two (2) days upon receipt of the proposal and publicly announce the contents of such proposal.</p> <p>Except for the circumstances as provided in the preceding paragraph, after issuing a public announcement on the notice of the general meeting of shareholders, the person(s) convening the meeting shall not amend the proposals specified in the notice of the general meeting of shareholders or include new proposals.</p> <p>The general meeting of shareholders shall not vote and make a resolution on proposals not specified in the notice (including supplementary notice) or not in compliance with Article 14 of these Rules.</p>	<p>Article 15 When the Company holds a general meeting of shareholders, the board of directors, <u>the audit and risk management committee</u> supervisory committee and shareholders who individually or jointly hold more than <u>31%</u> of the voting shares of the Company shall have the right to prepare a proposal to the Company.</p> <p>Shareholders who hold more than <u>31%</u> of the voting shares of the Company, either individually or jointly, may prepare an interim proposal and submit it in writing to the person(s) convening the meeting ten (10) days before the general meeting of shareholders convenes. The person(s) convening the meeting shall issue a supplementary notice of the general meeting of shareholders within two (2) days upon receipt of the proposal and publicly announce the contents of such proposal, <u>and such proposal shall be submitted to the general meeting of shareholders for consideration, unless such proposal violates the laws, administrative regulations or provisions of the Articles of Association, or beyond the scope of the general meeting of shareholders.</u></p> <p>Except for the circumstances as provided in the preceding paragraph, after issuing a public announcement on the notice of the general meeting of shareholders, the person(s) convening the meeting shall not amend the proposals specified in the notice of the general meeting of shareholders or include new proposals.</p> <p>The general meeting of shareholders shall not vote and make a resolution on proposals not specified in the notice (including supplementary notice) or not in compliance with Article 14 of these Rules.</p>

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Before amendment	After amendment
<p>Article 17 The notice and supplementary notice of the general meeting of shareholders shall be made in writing and shall include the following contents:</p> <p>(1) the time, location and duration of the meeting;</p> <p>(2) the matters and proposals submitted to the meeting for consideration;</p> <p>(3) providing shareholders with materials and explanations necessary for them to make sensible decisions regarding the matters to be discussed, including (but not limited to) the specific terms and contracts (if any) for a proposed transaction and a detailed explanation of its reasons and consequences where the Company proposes a merger, acquisition of shares, restructuring of share capital or other forms of restructuring;</p> <p>(4) where the matters to be discussed require the opinion of the independent directors, the opinion of the independent directors and the reasons therefor should be disclosed simultaneously;</p> <p>(5) where any director, supervisor and senior management personnel have an important interest with regard to matters to be discussed, then the nature and extent of that interest shall be disclosed. Where the impact of the matters to be discussed on such director, supervisor and senior management personnel who are shareholders is different from the impact on other shareholders of the same class, then that difference shall be illustrated;</p> <p>(6) containing the full text of any special resolution proposed to be passed at the meeting;</p>	<p>Article 17 The notice and supplementary notice of the general meeting of shareholders shall be made in writing and shall include the following contents:</p> <p>(1) the time, location and duration of the meeting;</p> <p>(2) the matters and proposals submitted to the meeting for consideration;</p> <p>(3) providing shareholders with materials and explanations necessary for them to make sensible decisions regarding the matters to be discussed, including (but not limited to) the specific terms and contracts (if any) for a proposed transaction and a detailed explanation of its reasons and consequences where the Company proposes a merger, acquisition of shares, restructuring of share capital or other forms of restructuring;</p> <p>(4) where the matters to be discussed require the opinion of the independent directors, the opinion of the independent directors and the reasons therefor should be disclosed simultaneously;</p> <p>(5) where any director, supervisor and senior management personnel have an important interest with regard to matters to be discussed, then the nature and extent of that interest shall be disclosed. Where the impact of the matters to be discussed on such director, supervisor and senior management personnel who are shareholders is different from the impact on other shareholders of the same class, then that difference shall be illustrated;</p> <p>(6) containing the full text of any special resolution proposed to be passed at the meeting;</p>

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Before amendment	After amendment
<p>(7) providing a clear description stating that all shareholders shall have the right to attend and vote at the general meeting of shareholders and may entrust in writing one (1) or more proxies, as necessary, who does not need to be shareholders of the Company, to attend and vote at the meeting;</p> <p>(8) stating the deadline and place for the delivery of proxy form of the meeting;</p> <p>(9) the record date for the shareholders who have the right to attend the general meeting of shareholders;</p> <p>(10) the names and telephone numbers of the contact person of the meeting;</p> <p>(11) the voting time and procedures via the Internet or other methods.</p> <p>The interval between the share registration date and the date of the meeting should not be more than 7 working days. Once the share registration date is confirmed, it cannot be changed.</p>	<p>(7) providing a clear description stating that all shareholders shall have the right to attend and vote at the general meeting of shareholders and may entrust in writing one (1) or more proxies, as necessary, who does not need to be shareholders of the Company, to attend and vote at the meeting;</p> <p>(8) stating the deadline and place for the delivery of proxy form of the meeting;</p> <p>(9) the record date for the shareholders who have the right to attend the general meeting of shareholders;</p> <p>(10) the names and telephone numbers of the contact person of the meeting;</p> <p>(11) the voting time and procedures via the Internet or other methods.</p> <p><u>The notice and supplementary notice shall contain full and complete disclosure of the specifics of all proposals and all information or explanations necessary to enable the shareholder to make a reasonable judgment as to the matters to be discussed.</u></p> <p>The interval between the share registration date and the date of the meeting should not be more than 7 working days. Once the share registration date is confirmed, it cannot be changed.</p>
<p>Article 21 The location of the general meeting of shareholders shall be: the locality where the Company is domiciled or other specific locations as notified by the person(s) convening the general meeting of shareholders.</p> <p>The general meeting of shareholders shall have a venue and be held in the form of an onsite meeting, and shall be convened in accordance with the provisions of the laws, administrative regulations, the provisions of the CSRC or the Articles of Association, and shall adopt secure,</p>	<p>Article 21 The location of the general meeting of shareholders shall be: the locality where the Company is domiciled or other specific locations as notified by the person(s) convening the general meeting of shareholders.</p> <p>The general meeting of shareholders shall have a venue and be held in the form of an onsite meeting, and shall be convened in accordance with the provisions of the laws, administrative regulations, the provisions of the CSRC or the Articles of Association, and shall adopt secure, economical</p>

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Before amendment	After amendment
<p>economical and convenient means of online voting to facilitate the participation of the shareholders in the general meeting of shareholders. Shareholders who have participated in the general meeting of shareholders through the aforesaid methods shall be deemed as present.</p> <p>Once the notice of the general meeting of shareholders is issued, the venue of the onsite general meeting of shareholders shall not be changed without a legitimate reason. In case of any alteration due to legitimate reasons, the convener shall, at least two working days prior to the scheduled date for the on-site meeting, publish an announcement and explain the reasons.</p> <p>Shareholders may attend the general meeting in person and exercise their voting rights, or they may appoint another person to attend on their behalf and exercise their voting rights within the scope of authorization.</p>	<p>and convenient means of online voting to facilitate the participation of the shareholders in the general meeting of shareholders. Shareholders who have participated in the general meeting of shareholders through the aforesaid methods shall be deemed as present.</p> <p>Once the notice of the general meeting of shareholders is issued, the venue of the onsite general meeting of shareholders shall not be changed without a legitimate reason. In case of any alteration due to legitimate reasons, the convener shall, at least two working days prior to the scheduled date for the on-site meeting, publish an announcement and explain the reasons.</p> <p>Shareholders may attend the general meeting in person and exercise their voting rights, or they may appoint another person to attend on their behalf and exercise their voting rights within the scope of authorization.</p>
<p>Article 24 All shareholders or their proxies registered as at the record date shall be entitled to attend the general meeting of shareholders and exercise their voting rights in accordance with relevant laws, regulations, the Listing Rules of the Listing Place and the Articles of Association.</p> <p>Any shareholder who has the right to attend and vote at a general meeting of shareholders shall have the right to appoint one or more persons (not necessarily shareholder(s)) as his/her proxy(ies) to attend and vote at the meeting. Such proxy(ies) may exercise the following rights in accordance with the shareholder’s entrustment:</p> <p>(1) the right to speak at the general meeting of shareholders;</p> <p>(2) the right to vote in accordance with relevant laws, regulations and the Articles.</p>	<p>Article 24 All shareholders or their proxies registered as at the record date shall be entitled to attend the general meeting of shareholders and exercise their voting rights in accordance with relevant laws, <u>administrative</u> regulations, the Listing Rules of the Listing Place and the Articles of Association.</p> <p><u>Shareholders may attend the general meeting of shareholders in person and exercise their voting rights, or they may appoint another person to attend on their behalf and exercise their voting rights within the scope of authorization.</u></p> <p><u>Shareholders attending the general meeting of shareholders shall have one vote for each share held, except for class shareholders.</u></p> <p><u>Shares of the Company held by the Company do not carry voting rights.</u></p>

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Before amendment	After amendment
	<p>Any shareholder who has the right to attend and vote at a general meeting of shareholders shall have the right to appoint one or more persons (not necessarily shareholder(s)) as his/her proxy(ies) to attend and vote at the meeting. Such proxy(ies) may exercise the following rights in accordance with the shareholder's entrustment:</p> <p>(1) the right to speak at the general meeting of shareholders;</p> <p>(2) the right to vote in accordance with relevant laws, regulations and the Articles.</p>
<p>Article 25 Where an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid identity documents and stock account card evidencing his/her identity; where he/she appoints a proxy to attend the meeting, such proxy shall present his/her valid identity card and proxy form.</p> <p>Where the shareholder is a legal person, its legal representative or the proxy(ies) appointed by its legal representative shall attend the meeting. Where the legal representative attends the meeting, he/she shall present his/her identity card or the valid identity documents evidencing his/her identity as a legal representative; where he/she appoints a proxy to attend the meeting, such proxy shall present his/her identity card and the proxy form issued legally by the legal representative of such legal person shareholder.</p>	<p>Article 25 Where an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid identity documents and stock account card evidencing his/her identity; where he/she appoints a proxy to attend the meeting, such proxy shall present his/her valid identity card and Shareholders' proxy form.</p> <p>Where the shareholder is a legal person, its legal representative or the proxy(ies) appointed by its legal representative shall attend the meeting. Where the legal representative attends the meeting, he/she shall present his/her identity card or the valid identity documents evidencing his/her identity as a legal representative; where he/she appoints a proxy to attend the meeting, such proxy shall present his/her identity card and the proxy form issued legally by the legal representative of such legal person shareholder.</p> <p><u>Where a shareholder is a recognized clearing house within the meaning of the relevant laws and regulations of the place where the shares of the Company are listed (including HKSCC Nominees Limited) (or its nominee(s)), such shareholder may authorize one or more persons whom he/she deems appropriate to act as his/her proxy(ies) or representative(s) at any general meeting of shareholders or class</u></p>

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Before amendment	After amendment
	<p><u>meetings of the Company; provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized and shall be signed by an officer of the recognized clearing house. A person so authorized may represent a recognized clearing house (or its nominee(s)) at the meeting (without producing or providing share certificates, notarized authorization letters and/or further evidence to prove that they have been duly authorized), and may address the meeting and exercise the rights of the meeting as if such person were an individual shareholder of the Company.</u></p>
<p>Article 26 Shareholders shall appoint proxy in writing. The proxy form shall be signed by the appointer or its authorized representative who has been authorized in writing. If the appointer is a legal person, the document shall be affixed with the legal person's seal or signed by its director or duly authorized representative.</p> <p>The proxy form issued by a shareholder to appoint proxy to attend the general meeting of shareholders shall set out the following contents:</p> <p>(1) the name of the proxy;</p> <p>(2) whether the proxy has voting rights;</p> <p>(3) respective instructions on whether to cast an affirmative or negative vote or abstain from voting on each matter listed in the agenda of the meeting;</p> <p>(4) the issue date and term of the proxy form;</p> <p>(5) the signature (or seal) of the appointer. Where the appointer is a legal person, the seal of the appointer shall be affixed;</p> <p>(6) specifying the number of shares held by the appointer represented by the proxy;</p>	<p>Article 26 Shareholders shall appoint proxy in writing. The <u>shareholders'</u> proxy form shall be <u>made in written form and signed by the appointer or its authorized representative who has been authorized in writing. If the appointer is a legal person, the document shall be affixed with the legal person's seal or signed by its director or duly authorized representative.</u></p> <p>The proxy form issued by a shareholder to appoint proxy to attend the general meeting of shareholders shall set out the following contents:</p> <p><u>(1) the name of the appointer, the class and number of shares of the Company held by him/her;</u></p> <p><u>(2) the name of the proxy;</u></p> <p><u>(3) specific instructions from shareholders, including instructions to vote for, against or abstain from voting on each resolution proposed at any general meeting of shareholders;</u></p> <p>(1) the name of the proxy;</p> <p>(2) whether the proxy has voting rights;</p>

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Before amendment	After amendment
<p>(7) Where several proxies are appointed, the proxy form shall specify the number of shares represented by each proxy.</p>	<p>(3) respective instructions on whether to cast an affirmative or negative vote or abstain from voting on each matter listed in the agenda of the meeting;</p> <p>(4) the issue date and term of the proxy form;</p> <p>(5) the signature (or seal) of the appointer. Where the appointer is a legal person, the seal of the appointer shall be affixed;</p> <p>(6) specifying the number of shares held by the appointer represented by the proxy;</p> <p>(7) Where several proxies are appointed, the proxy form shall specify the number of shares represented by each proxy.</p>
<p>Article 27 The proxy form shall be placed at the domicile of the Company, or at other places designated in the notice of meeting, at least twenty-four (24) hours prior to the meeting for which the proxy is appointed, or twenty-four (24) hours prior to the designated voting time. If the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall be placed together with the proxy voting authorization at the domicile of the Company or other places designated in the notice of meeting.</p> <p>Where the appointer is a legal person, the legal representative or the person authorized by the resolution of its board of directors or other decision-making organ shall attend the general meeting of shareholders of the Company.</p>	<p>Article 27 The proxy form shall be placed at the domicile of the Company, or at other places designated in the notice of meeting, at least twenty four (24) hours prior to the meeting for which the proxy is appointed, or twenty four (24) hours prior to the designated voting time. If the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall be placed together with the proxy voting authorization at the domicile of the Company or other places designated in the notice of meeting.</p> <p>Where the appointer is a legal person, the legal representative or the person authorized by the resolution of its board of directors or other decision-making organ shall attend the general meeting of shareholders of the Company.</p>
<p>Article 28 Any format of proxy form issued by the board of directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to vote in favor, against or abstain from</p>	<p>Article 28 Any format of proxy form issued by the board of directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to vote in favor, against</p>

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Before amendment	After amendment
<p>voting, and to give separate instructions on each matter to be voted at the meeting. The proxy form shall state whether the proxy may vote at his/her discretion if the appointer does not give any instruction.</p>	<p>or abstain from voting, and to give separate instructions on each matter to be voted at the meeting. The proxy form shall state whether the proxy may vote at his/her discretion if the appointer does not give any instruction.</p>
<p>Article 29 If, before voting, the appointer has passed away, lost his/her ability to act, withdrawn the appointment, withdrawn the authorization to sign the proxy form, or transferred all his/her relevant shares, the vote cast by the proxy in accordance with the proxy form shall remain valid so long as the Company has not received any written notice regarding such matters before the commencement of relevant meeting.</p>	<p>Article 29 If, before voting, the appointer has passed away, lost his/her ability to act, withdrawn the appointment, withdrawn the authorization to sign the proxy form, or transferred all his/her relevant shares, the vote cast by the proxy in accordance with the proxy form shall remain valid so long as the Company has not received any written notice regarding such matters before the commencement of relevant meeting.</p>
<p>Article 32 When the general meeting of shareholders is held, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and, unless there is a justifiable reason, senior management personnel shall be present as a non-voting attendee at the meeting.</p>	<p>Article 320 <u>If the general meeting of shareholders requires the Company's directors and senior management to attend the meeting as observers, such directors and senior management shall attend the meeting as observers and respond to shareholders' enquiries.</u> When the general meeting of shareholders is held, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and, unless there is a justifiable reason, other senior management personnel shall be present as a non voting attendee at the meeting.</p>
<p>Article 33 The chairman of the board of directors shall preside over the meeting. If the chairman is unable or fails to perform his/her duties, the vice chairman of the board of directors shall preside over the meeting; if the vice chairman is unable or fails to perform his/her duties, a director jointly elected by more than half (1/2) of all the directors shall preside over the meeting.</p> <p>If the meeting is convened by the supervisory committee itself, the chairman of the supervisory committee shall preside over the meeting; if the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor jointly</p>	<p>Article 331 The chairman of the board of directors shall preside over the meeting. If the chairman is unable or fails to perform his/her duties, the vice chairman of the board of directors shall preside over the meeting; if the vice chairman is unable or fails to perform his/her duties, a director jointly elected by more than half (1/2) of all the directors shall preside over the meeting.</p> <p>If the meeting is convened by the supervisory committee <u>audit and risk management committee</u> itself, the convenor <u>chairman</u> of the <u>audit and risk management committee</u> supervisory committee shall preside over the meeting; if the</p>

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<p>elected by more than half (1/2) of all the supervisors shall preside over the meeting.</p> <p>The general meeting of shareholders convened by shareholders themselves shall be presided over by the representative elected by the person(s) convening the meeting.</p> <p>When the general meeting of shareholders is held, if the chairman of the meeting breaches the rules of procedures which renders the meeting unable to proceed, upon the consent of the shareholders representing more than half (1/2) of the voting shares present at the on-site meeting, the general meeting of shareholders may elect one person to act as the chairman of the meeting so as to proceed with the meeting. If shareholders fail to elect a chairman of the meeting for any reason, the shareholder present at the meeting (including proxy) holding the most voting shares shall preside over the meeting.</p>	<p>convenor chairman of the <u>audit and risk management committee</u> supervisory committee is unable or fails to perform his/her duties, <u>a member of the audit and risk management committee</u> supervisor jointly elected by more than half (1/2) of all the <u>members of the audit and risk management committee</u>supervisors shall preside over the meeting.</p> <p>The general meeting of shareholders convened by shareholders themselves shall be presided over by the <u>convenor or the</u> representative elected by <u>him/her</u>the person(s) convening the meeting.</p> <p>When the general meeting of shareholders is held, if the chairman of the meeting breaches the rules of procedures which renders the meeting unable to proceed, upon the consent of the shareholders representing more than half (1/2) of the voting shares present at the on-site meeting, the general meeting of shareholders may elect one person to act as the chairman of the meeting so as to proceed with the meeting. If shareholders fail to elect a chairman of the meeting for any reason, the shareholder present at the meeting (including proxy) holding the most voting shares shall preside over the meeting.</p>
<p>Article 37 The resolutions of the general meeting of shareholders shall be divided into two types: ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions made by the general meeting of shareholders shall be passed by more than half (1/2) of voting rights held by the shareholders (including their proxies) present at the meeting. Special resolutions made by the general meeting of shareholders shall be passed by more than two thirds (2/3) of voting rights held by the shareholders (including their proxies) present at the meeting.</p>	<p>Article 37<u>5</u> The resolutions of the general meeting of shareholders shall be divided into two types: ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions made by the general meeting of shareholders shall be passed by more than half (1/2) of voting rights held by the shareholders (including <u>shareholders who authorized proxies to attend the general meeting of shareholders</u> their proxies) present at the meeting.</p>

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	Special resolutions made by the general meeting of shareholders shall be passed by more than two thirds (2/3) of voting rights held by the shareholders (including <u>shareholders who authorized proxies to attend the general meeting of shareholder</u> their proxies) present at the meeting.
<p>Article 38 When voting at a general meeting of shareholders, shareholders (including their proxies) shall exercise their voting rights according to the number of voting shares held by them, with each share representing one vote.</p> <p>When material issues affecting the interests of minority investors are considered at a general meeting, the votes of other shareholders other than the following shareholders shall be counted separately and disclosed in the announcement of the resolution of the general meeting of shareholders:</p> <p>(1) Directors, supervisors and senior management personnel of the Company;</p> <p>(2) Shareholders who individually or collectively hold more than 5% of the Company’s shares.</p> <p>Shares of the Company held by the Company do not represent voting rights, which shall not be counted into the total voting shares present at the general meeting of shareholders.</p> <p>If a shareholder acquires voting shares of the Company in violation of the provisions under paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within thirty-six (36) months after the acquisition, and shall not be included in the total number of voting shares attending the general meeting of shareholders.</p>	<p>Article 38<u>6</u> <u>All matters which require a resolution at the general meeting of shareholders shall be voted by poll. When voting at a general meeting of shareholders,</u> Shareholders (including <u>shareholders who authorized proxies to attend the general meeting of shareholders</u>their proxies) shall exercise their voting rights according to the number of voting shares held by them, with each share representing one vote.</p> <p><u>When matters concerning affiliated transactions are considered by the general meeting of shareholders, those affiliated shareholders shall refrain from voting, and the voting shares held by them shall not be counted towards the total number of valid voting shares; and the public announcement of the general meeting of shareholders shall fully disclose the information on the voting of the non-affiliated shareholders.</u></p> <p>When material issues affecting the interests of minority investors are considered at a general meeting, <u>the votes relating to minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</u>the votes of other shareholders other than the following shareholders shall be counted separately and disclosed in the announcement of the resolution of the general meeting of shareholders:</p> <p>(1) Directors, supervisors and senior management personnel of the Company;</p>

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<p>Directors, independent directors, and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority of the State Council, may solicit shareholders’ voting rights publicly. When soliciting shareholders’ voting rights, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from which voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of shareholders’ voting right. Except for statutory conditions, the Company shall not set any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p> <p>According to applicable laws and regulations and the listing rules of the locality where the Company’s shares are listed, if, in relation to any individual resolution, any shareholder must abstain from voting or be restricted to cast only an affirmative or negative vote, the votes casted by the shareholders (or their proxies) in breach of such relevant provisions or restrictions shall not be counted towards the total number of valid voting shares.</p>	<p>(2) Shareholders who individually or collectively hold more than 5% of the Company’s shares.</p> <p>Shares of the Company held by the Company do not represent voting rights, which shall not be counted into the total voting shares present at the general meeting of shareholders.</p> <p>If a shareholder acquires voting shares of the Company in violation of the provisions under paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within thirty-six (36) months after the acquisition, and shall not be included in the total number of voting shares attending the general meeting of shareholders.</p> <p>The Company’s dDirectors, independent directors, and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority of the State Council, may solicit shareholders’ voting rights publicly. When soliciting shareholders’ voting rights, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from which voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of shareholders’ voting right. Except for statutory conditions, the Company shall not set any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p> <p>According to applicable laws and regulations and the listing rules of the locality where the Company’s shares are listed, if, in relation to any individual resolution, any shareholder must abstain from voting or be restricted to cast only an affirmative or negative vote, the votes casted by the shareholders (or their proxies) in breach</p>

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	of such relevant provisions or restrictions shall not be counted towards the total number of valid voting shares.
Article 39 All matters which require a resolution at the general meeting of shareholders shall be voted by poll.	Article 39 All matters which require a resolution at the general meeting of shareholders shall be voted by poll.
Article 40 Voting on matters concerning the election of a chairman of the meeting or the suspension of the meeting shall be conducted immediately; for other matters, the chairman of the meeting shall have the right to decide when to conduct the voting by poll, the meeting may proceed to discuss other matters, and the voting result shall still be deemed as a resolution adopted at the meeting.	Article 40 Voting on matters concerning the election of a chairman of the meeting or the suspension of the meeting shall be conducted immediately; for other matters, the chairman of the meeting shall have the right to decide when to conduct the voting by poll, the meeting may proceed to discuss other matters, and the voting result shall still be deemed as a resolution adopted at the meeting.
Article 41 In case of voting by poll, shareholders (including their proxies) with two or more votes need not cast all their votes as affirmative or negative.	Article 41 In case of voting by poll, shareholders (including their proxies) with two or more votes need not cast all their votes as affirmative or negative.
Article 42 Where the negative votes are equal to the affirmative votes, the chairman of the meeting shall have the right to cast one more vote.	Article 42 Where the negative votes are equal to the affirmative votes, the chairman of the meeting shall have the right to cast one more vote.
Article 43 The chairman of the meeting shall, according to the voting results, decide on whether the resolutions of the general meeting of shareholders have been adopted, which shall be final, and shall announce the voting results, which shall be recorded into the meeting minutes. When matters concerning affiliated transactions are considered by the general meeting of shareholders, those affiliated shareholders shall refrain from voting, and the voting shares held by them shall not be counted towards the total number of valid voting shares; and the public announcement of the general meeting of shareholders shall fully disclose the information on the voting of the non-affiliated shareholders.	Article 43 The chairman of the meeting shall, according to the voting results, decide on whether the resolutions of the general meeting of shareholders have been adopted, which shall be final, and shall announce the voting results, which shall be recorded into the meeting minutes. When matters concerning affiliated transactions are considered by the general meeting of shareholders, those affiliated shareholders shall refrain from voting, and the voting shares held by them shall not be counted towards the total number of valid voting shares; and the public announcement of the general meeting of shareholders shall fully disclose the information on the voting of the non-affiliated shareholders.

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<p>Article 44 According to the provisions of the Articles or a resolution of the general meeting of shareholders, cumulative voting system shall be adopted where the shareholding ratio in which a single shareholder and its parties acting in concert are interested is 30% or more and the general meeting of shareholders votes on the election of more than two directors or supervisors.</p> <p>The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting of shareholders elects directors or supervisors, each share carries a number of voting rights equivalent to the number of directors or supervisors to be elected, and a shareholder may cluster his or her voting rights. The board of directors shall provide shareholders with the bibliographical details and basic information of the candidates for directors and supervisors.</p>	<p>Article 44³⁷ According to the provisions of the Articles or a resolution of the general meeting of shareholders, Cumulative voting system shall be adopted where the shareholding ratio in which a single shareholder <u>of the Company</u> and its parties acting in concert are interested is 30% or more and the general meeting of shareholders <u>elects votes on</u> the election of more than two directors or supervisors.</p> <p>The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting of shareholders elects directors or supervisors, each share carries a number of voting rights equivalent to the number of directors or supervisors to be elected, and a shareholder may cluster his or her voting rights. The board of directors shall provide shareholders with the bibliographical details and basic information of the candidates for directors and supervisors.</p>
<p>Article 52 If votes are counted at a general meeting of shareholders, the counting result shall be recorded in the minutes of the meeting. Minutes of the meeting shall be kept in the domicile of the Company together with the signature list of shareholders attending the meeting and the proxy form.</p>	<p>Article 52 If votes are counted at a general meeting of shareholders, the counting result shall be recorded in the minutes of the meeting. Minutes of the meeting shall be kept in the domicile of the Company together with the signature list of shareholders attending the meeting and the proxy form.</p>
<p>Article 53 The secretary to the board of directors shall be responsible for the minutes of general meeting of shareholders. The minutes shall include the contents set forth below:</p> <p>(1) time, location, agenda and name of the person(s) convening the meeting;</p> <p>(2) name of the chairman of the meeting and directors, supervisors, secretary of the board of directors, general manager and other senior management personnel present or present as a non-voting attendee at the meeting;</p>	<p>Article 53⁴⁵ The secretary to the board of directors shall be responsible for the minutes of general meeting of shareholders. The minutes shall include the contents set forth below:</p> <p>(1) time, location, agenda and name of the person(s) convening the meeting;</p> <p>(2) name of the chairman of the meeting and directors, supervisors, secretary of the board of directors, general manager and other senior management personnel present or present as a non-voting attendee at the meeting;</p>

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<p>(3) number of shareholders or their proxies present at the meeting, the total number of voting shares held by them, and the proportion of voting shares held by them in the total number of shares of the Company;</p> <p>(4) discussion process, key points of the discussion and voting results of each proposal;</p> <p>(5) inquiries, advice or proposals of the shareholders and related reply or explanation;</p> <p>(6) name of the lawyer(s), person(s) counting the vote and scrutineer(s);</p> <p>(7) other contents required to be recorded in the minutes by the Articles.</p> <p>The directors, supervisors, secretary of the board of directors, the person(s) convening the meeting or its/their representative(s) and chairman of the meeting present at the meeting shall sign the minutes, and ensure that the contents of the minutes is true, accurate and complete. The minutes shall be kept together with the signature list of shareholders attending the on-site meeting, the proxy form and valid information concerning voting through internet and other methods permanently.</p>	<p>(3) number of shareholders or their proxies present at the meeting, the total number of voting shares held by them, and the proportion of voting shares held by them in the total number of shares of the Company;</p> <p>(4) discussion process, key points of the discussion and voting results of each proposal <u>(including the voting by domestic shareholders and shareholders of overseas listed foreign shares for each resolution)</u>;</p> <p>(5) inquiries, advice or proposals of the shareholders and related reply or explanation;</p> <p>(6) name of the lawyer(s), person(s) counting the vote and scrutineer(s);</p> <p>(7) other contents required to be recorded in the minutes by the Articles.</p> <p>The directors, supervisors, secretary of the board of directors, the person(s) convening the meeting or its/their representative(s) and chairman of the meeting present <u>or present as a non-voting attendee</u> at the meeting shall sign the minutes, and ensure that the contents of the minutes is true, accurate and complete. The minutes shall be kept together with the signature list of shareholders attending the on-site meeting, the proxy form and valid information concerning voting through internet and other methods permanently.</p>
<p>Article 55 Where proposals regarding election of directors or supervisors were passed at the general meeting of shareholders, the time the new directors or supervisors take office shall be the time when the proposals of relevant elections were passed at the general meeting of shareholders.</p>	<p>Article 5547 Where proposals regarding election of directors or supervisors were passed at the general meeting of shareholders, the time the new directors or supervisors shall take office <u>in accordance with the provisions of the Articles of Association shall be the time when the proposals of relevant elections were passed at the general meeting of shareholders.</u></p>

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<p>Article 57 Any content of a resolution at the general meeting of shareholders will be invalid if it violates the laws and administrative regulations.</p> <p>The controlling shareholder(s) and actual controller(s) should not restrict or obstruct minority investors to exercise their voting rights in accordance with laws and should not infringe the legal rights of the Company and minority investors.</p> <p>In the event that the convening and voting procedures of general meetings of shareholders that are in violation of laws, administrative regulations or the Articles of Association, or the contents of resolutions are in violation of the Articles of Association, shareholders have the right to apply to the People’s courts for revocation within 60 days of the date of resolutions.</p>	<p>Article 5749 Any content of a resolution at the general meeting of shareholders will be invalid if it violates the laws and administrative regulations.</p> <p>The controlling shareholder(s) and actual controller(s) should not restrict or obstruct minority investors to exercise their voting rights in accordance with laws and should not infringe the legal rights of the Company and minority investors.</p> <p>In the event that the convening and voting procedures of general meetings of shareholders that are in violation of laws, administrative regulations or the Articles of Association, or the contents of resolutions are in violation of the Articles of Association, shareholders have the right to apply to the People’s courts for revocation within 60 days of the date of resolutions, <u>except for those that have only minor flaws and have no substantial impact on resolutions.</u></p> <p><u>Where relevant parties such as the board of directors or the shareholders dispute the qualifications of the convenor, the convening procedures, the lawfulness of the content of the proposal and the validity of the resolution of the general meeting of shareholders, they should file a lawsuit with the People’s court in a timely manner. Before the People’s court hands down any judgement or ruling as rescinded the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, the directors and senior management shall take care to fulfill their duties and ensure the normal operation of the Company.</u></p> <p><u>Where the People’s court has handed down a judgement or ruling on the relevant matter, the Company shall fulfill the obligation of information disclosure in accordance with the laws, administrative regulations and provision of the CSRC and the stock exchange, which</u></p>

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	<u>shall include a full account of the impact, and shall actively implement in compliance with such judgement or ruling after the same comes into effect. Where rectification of previous executed matters is involved, such rectification shall be promptly processed and the obligation of information disclosure shall be fulfilled accordingly.</u>
<p>Article 71 When the board of directors makes decision on the matters authorized by the general meeting as mentioned in the previous article, it shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advises if necessary, to ensure scientific and correct decision-making on the matters.</p> <p>The Company shall perform its information disclosure obligation in respect of the decision of the board of directors on the matters authorized as mentioned in the previous article under the supervision of shareholders, the supervisory committee of the Company and relevant securities regulatory authorities in accordance with the laws, regulations and the relevant provisions of the securities regulatory authority of the place of listing.</p>	<p>Article 7164 When the board of directors makes decision on the matters authorized by the general meeting as mentioned in the previous article, it shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advises if necessary, to ensure scientific and correct decision-making on the matters.</p> <p>The Company shall perform its information disclosure obligation in respect of the decision of the board of directors on the matters authorized as mentioned in the previous article under the supervision of shareholders, the supervisory committeeaudit and risk management committee of the Company and relevant securities regulatory authorities in accordance with the laws, regulations and the relevant provisions of the securities regulatory authority of the place of listing.</p>

- Notes:*
1. The numbering of all the articles shall be adjusted accordingly;
 2. The amendments in Chinese version uniformly revised “股東大會” to “股東會”, of which the English translation of “shareholders’ general meeting” remains unchanged, and delete the expression “supervisor(s)”, which does not involve any substantive changes and therefore is not presented in the amendment table item by item on a comparative basis.

The Procedural Rules for the Board are written in Chinese and have no formal English version, and any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.

Details of the proposed amendments to the Procedural Rules for the Board are set out below:

Before amendment	After amendment
<p>Article 1 These Rules are formulated... in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Mandatory Provisions in the Articles of Association of Companies Seeking a Listing Outside the PRC, the Listed Company Governance Standards, the Working Rules for the Board of Directors of Central Enterprises (Trial) and other relevant laws and regulations as well as the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>	<p>Article 1 These Rules are formulated... in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Mandatory Provisions in the Articles of Association of Companies Seeking a Listing Outside the PRC <u>Guidelines on Articles of Association of Listed Companies</u>, the Listed Company Governance Standards, the Working Rules for the Board of Directors of Central Enterprises (Trial) and other relevant laws and regulations as well as the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>
<p>Article 5 The board of directors shall hold at least four regular meetings each year, with the meeting plan finalized by the end of the previous year. The meeting notice and the necessary documents, information and other materials shall be delivered to all the directors and Supervisors 10 days prior to the meeting.</p> <p>.....</p>	<p>Article 5 <u>The board meetings include regular board meetings and extraordinary board meetings.</u></p> <p>The board of directors shall hold at least four regular meetings each year, with the meeting plan finalized by the end of the previous year. The meeting notice and the necessary documents, information and other materials shall be delivered to all the directors and Supervisors 10 days prior to the meeting.</p> <p>.....</p>
<p>Article 7 The chairman of the board shall convene and preside over an extraordinary meeting of the board within 10 days upon receipt of the proposal under one of the following circumstances:</p> <p>.....</p> <p>(6) proposed by supervisory committee.</p> <p>.....</p>	<p>Article 7 The chairman of the board shall convene and preside over an extraordinary meeting of the board within 10 days upon receipt of the proposal under one of the following circumstances:</p> <p>.....</p> <p>(6) proposed by special committees of the board.</p> <p>.....</p>

Before amendment	After amendment
<p>Article 10 The meeting of the board shall be convened and presided over by the chairman of the board. Where the chairman of the board is unable to or fails to perform his duties, the vice chairman of the board shall preside over the meeting. Where the vice chairman of the board is unable to or fails to perform his duties, one director shall be elected by more than half of the directors to convene and preside over the meeting.</p> <p>.....</p>	<p>Article 10 The meeting of the board shall be convened and presided over by the chairman of the board. Where the chairman of the board is unable to or fails to perform his duties, the vice chairman of the board shall preside over the meeting. Where <u>there is no vice chairman of the board or</u> the vice chairman of the board is unable to or fails to perform his duties, one director shall be elected by more than half of the directors to convene and preside over the meeting.</p> <p>.....</p>
<p>Article 13 A board meeting shall not be held unless more than half of the directors and more than half of external directors are present. Where any relevant director refuses or fails to attend the meeting so that the number of attendants falls short of the quorum required for convening the meeting, the chairman and the secretary to the board shall report to the general meeting of shareholders and regulatory authority in a timely manner.</p> <p>The secretary of the discipline committee may attend the board meeting. The supervisors may attend the board meeting and make inquiries or suggestions on the decisions of the board of directors.</p> <p>The president and board secretary shall attend the board meeting. If the matters deliberated at the board meeting involve legal issues, the general counsel shall attend the meeting and give legal opinions. The chairperson of the meeting may notify other relevant personnel to attend the board meeting if deemed necessary.</p>	<p>Article 13 A board meeting shall not be held unless more than half of the directors and more than half of external directors are present. Where any relevant director refuses or fails to attend the meeting so that the number of attendants falls short of the quorum required for convening the meeting, the chairman and the secretary to the board shall report to the general meeting of shareholders and regulatory authority in a timely manner.</p> <p><u>Except for special circumstances such as force majeure, the number of directors attending meetings of the board of directors every year shall not be less than three-fourths of the total number of meetings. A director will be deemed to have failed to perform his/her duties if he/she cannot attend the board meeting in person twice consecutively nor appoint other directors to attend the board meeting on his/her behalf. The board of directors shall make recommendations to the general meeting of shareholders to replace such director.</u></p> <p>The secretary of the discipline committee may attend the board meeting. The supervisors may attend the board meeting and make inquiries or suggestions on the decisions of the board of directors.</p>

Before amendment	After amendment
	<p>The president and board secretary shall attend the board meeting. If the matters deliberated at the board meeting involve legal issues, the general counsel shall attend the meeting and give legal opinions. The chairperson of the meeting may notify other relevant personnel to attend the board meeting if deemed necessary.</p> <p><u>The board of directors may invite the senior management members, heads of relevant business departments and experts of the Company to attend the meetings as necessary to explain, provide consultation or express opinions and accept inquiry on the resolutions involved.</u></p>
<p>Article 14 In principle, the directors shall attend meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he/she shall peruse the meeting documents in advance, form definite opinions, and appoint another director in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall specify:</p> <p>(1) the names and ID No. of the principal and proxy;</p> <p>(2) reasons for the principal’s failure to attend the meeting;</p> <p>(3) the matter and validity of proxy;</p> <p>(4) outline opinions of the principal on respective proposals;</p> <p>(5) the principal’s scope of authorization and instructions about voting intent in relation to proposals;</p> <p>(6) signature of the principal and proxy, date, etc.</p>	<p>Article 14 In principle, the directors shall attend meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he/she shall peruse the meeting documents in advance, form definite opinions, and appoint another director in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall specify:</p> <p>(1) the names and ID No. of the principal and proxy;</p> <p>(2) reasons for the principal’s failure to attend the meeting;</p> <p>(3) the matter and validity of proxy;</p> <p>(4) outline opinions of the principal on respective proposals;</p> <p>(5) the principal’s scope of authorization and instructions about voting intent in relation to proposals;</p> <p>(6) signature of the principal and proxy, date, etc.</p>

Before amendment	After amendment
<p>Where any director signs the regular reports by proxy, the said director shall specify such authorization in the power of attorney.</p> <p>The proxy director shall present the written power of attorney to the chairman of the meeting, and explain proxy attendance in the attendance book.</p>	<p>Where any director signs the regular reports by proxy, the said director shall specify such authorization in the power of attorney.</p> <p>The proxy director shall present the written power of attorney to the chairman of the meeting, and explain proxy attendance in the attendance book.</p>
<p>Article 26 Adoption of or resolution on any proposal shall be subject to approval of more than half of all the directors of the Company. Each director has one vote. Where the relevant laws, administrative regulations and Articles of Association have any provisions on approval of more directors, such provisions shall prevail.</p> <p>Any resolution made by the board of directors on any guarantee within its scope of authorisation in accordance with the Articles of Association shall be subject to the approval by an ordinary resolution of the board of directors and more than two thirds of the attending directors.</p> <p>.....</p>	<p>Article 26 Adoption of or resolution on any proposal shall be subject to approval of more than half of all the directors of the Company. Each director has one vote. Where the relevant laws, administrative regulations and Articles of Association have any provisions on approval of more directors, such provisions shall prevail.</p> <p><u>Resolutions of the board of directors shall be divided into ordinary resolutions and special resolutions. An ordinary resolution of the board of directors shall be passed by more than half of all the directors. A special resolution of the board of directors shall be passed by more than two thirds of all the directors. The scope of ordinary resolutions and special resolutions shall be specified in the Articles of Association. Where the laws, administrative regulations or regulatory authorities have other provisions thereon, such provisions shall prevail.</u></p> <p>Any resolution made by the board of directors on any guarantee <u>or financial assistance</u> within its scope of authorisation in accordance with the Articles of Association shall be subject to the approval by an ordinary resolution of the board of directors and more than two thirds of the attending directors.</p> <p>.....</p>
<p>Article 27Where any director abstains from voting, the said director shall not vote on the said resolution for himself/herself or on behalf of other director. The board meeting may be held when more than half of the non-related directors attend</p>	<p>Article 27Where any director abstains from voting, the said director shall not vote on the said resolution for himself/herself or on behalf of other director. The board meeting may be held when more than half of the non-related directors</p>

Before amendment	After amendment
<p>the meeting. The resolution of the board meeting shall be passed by more than half of the non-related directors. If the number of non-related directors attending the meeting is less than three, the relevant proposal shall not be voted on but shall be submitted to the shareholders’ general meeting for consideration.</p>	<p>attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-related directors. <u>The related directors are not counted in the number of directors required to be present when the board of directors studies and decides on the proposal. If the board of directors makes a resolution on the proposal, a majority or two-thirds of all members of the board of directors (excluding related directors) shall be required to approve the resolution in accordance with the different categories of ordinary resolution and special resolution.</u> If the number of non-related directors attending the meeting is less than three, the relevant proposal shall not be voted on but shall be submitted to the shareholders’ general meeting for consideration.</p>
<p>Article 30 In case that a proposal is not passed at the board meeting, it can be submitted to the board of directors for reconsideration after adjustment and improvement according to the relevant procedures.</p>	<p>Article 30 In case that a proposal is not passed at the board meeting, it can be submitted to the board of directors for reconsideration after adjustment and improvement according to the relevant procedures. <u>If the proposal is considered to warrant further study or material changes by the board of directors, the proposal shall be amended and improved for review according to the time and method determined by the board meeting.</u></p>
<p>Article 33 Where a meeting of the board is held off-site, the secretary of the board shall be responsible for organizing the board office to finalize the minutes of the meeting and form the resolutions of the meeting within 3 days after the meeting, and to deliver the minutes and resolutions to the directors present at the meeting. The directors shall sign the minutes and resolutions after receiving them and send them to the secretary of the board within 3 days.</p>	<p>Article 33 Where a meeting of the board is held off-site, the secretary of the board shall be responsible for organizing the board office to finalize the minutes of the meeting and form the resolutions of the meeting within 3 days after the meeting, and to deliver the minutes and resolutions to the directors present at the meeting. The directors shall sign the minutes and resolutions after receiving them and send them to the secretary of the board within 3 days <u>form the minutes and resolutions within 2 days after the meeting, and the resolutions of the meeting shall be signed by the attending directors.</u></p>

Before amendment	After amendment
<p>Article 34 If a director has any comments or objections on the minutes and resolutions, he/she may not sign the minutes but should send his/her written comments to the secretary of the board within 3 days. If necessary, the directors shall report to the supervisory authorities in a timely manner and may also make a public statement.</p> <p>.....</p>	<p>Article 34 If a director has any comments or objections on the minutes and resolutions, he/she may not sign the minutes but should send his/her written comments to the secretary of the board within 32 days. If necessary, the directors shall report to the supervisory authorities in a timely manner and may also make a public statement.</p> <p>.....</p>
	<p><u>(Newly added) Article 35 A resolution of the board of the Company shall be null and void if the contents of the resolution are in violation of laws or administrative regulations. Where the procedures for convening or the manner of voting of a board meeting are in violation of laws or administrative regulations or the Articles of Association, or where the contents of the resolution are in violation of the Articles of Association, the shareholders shall have the right to request the People’s Court to revoke the resolution within 60 days from the date of the resolution. However, it shall not apply if there is only a minor defect in the procedures for convening or the manner of voting of a board meeting, which does not materially affect the resolution.</u></p>
	<p><u>(Newly added) Article 36 A resolution of the board of the Company shall be invalidated under any of the following circumstances:</u></p> <p><u>(1) no meeting of the board is convened to make a resolution;</u></p> <p><u>(2) a resolution is not voted on at a board meeting;</u></p> <p><u>(3) number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association;</u></p>

Before amendment	After amendment
	<p><u>(4) number of persons approving the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association.</u></p>
<p>Article 35 Directors shall assume responsibility for the resolutions of the board of directors. Where a resolution of the board of directors violates laws, regulations or the Articles of Association and causes serious losses to the Company, the directors who took part in such resolution shall be liable to the Company for compensation. However, if a director can prove that he/she had expressed his/her opposition to such resolution when voting, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. A director who abstains from voting may not be relieved from his/her liability in connection with the board resolution.</p> <p>.....</p>	<p>Article 3537 Directors shall assume responsibility for the resolutions of the board of directors. Where a resolution of the board of directors violates laws, administrative regulations, or the Articles of Association <u>or resolutions of the general meeting of shareholders</u> and causes serious losses to the Company, the directors who took part in such a resolution shall be liable to the Company for compensation. However, if a director can prove that he/she had expressed his/her opposition to such resolution when voting, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. A director who abstains from voting may not be relieved from his/her liability in connection with the board resolution.</p> <p>.....</p>
<p>Article 36 The secretary of the board is responsible for organizing the board office to prepare the minutes of the board meetings in accordance with the resolutions of the board, which are sent to the directors, the supervisory committee, the secretary of the board, and the relevant departments and units of the Company.</p>	<p>Article 3638 The secretary of the board is responsible for organizing the board office to prepare the minutes of the board’s meetings in accordance with the resolutions of the board, which are sent to the directors, <u>the supervisory committee</u>, the secretary of the board, and the relevant departments and units of the Company.</p>

- Notes: 1. The numbering of all the articles shall be adjusted accordingly;
2. The amendments in Chinese version uniformly revised “股東大會” to “股東會”, of which the English translation of “shareholders’ general meeting” remains unchanged, which does not involve any substantive changes and therefore is not presented in the amendment table item by item on a comparative basis.

APPENDIX IV PROPOSED AMENDMENTS TO THE ADMINISTRATIVE REGULATIONS FOR THE INDEPENDENT DIRECTORS

The Administrative Regulations for the Independent Directors are written in Chinese and have no formal English version, and any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.

Details of the proposed amendments to the Administrative Regulations for the Independent Directors are set out below:

Before amendment	After amendment
<p>Article 8 The Board, the Board of Supervisors, and shareholders who individually or collectively hold more than 1% of the Company's issued shares may propose candidates for independent directors to be elected by the shareholders at the general meeting of shareholders.</p> <p>The nominee specified in the first paragraph shall not nominate persons with whom they have an interest or other close relationships that may affect their independent performance of duties as independent director candidates.</p>	<p>Article 8 The Board, the Board of Supervisors, and shareholders who individually or collectively hold more than 1% of the Company's issued shares may propose candidates for independent directors to be elected by the shareholders at the general meeting of shareholders.</p> <p>The nominee specified in the first paragraph shall not nominate persons with whom they have an interest or other close relationships that may affect their independent performance of duties as independent director candidates.</p>
<p>Article 10 Candidates for independent directors shall meet the requirements of the following laws and regulations:</p> <p>(1) provisions of the Company Law relating to the appointment of directors;</p> <p>(2) provisions of the Civil Service Law of the People's Republic of China on the concurrent duties of civil servants (if applicable);</p> <p>(3) relevant provisions of the Administrative Measures for Independent Directors;</p> <p>(4) provisions of the Notice on the Management Cadre in the Regulations to Resign from Public Office or Take a Sabbatical to be an Independent Director or Supervisor of a Listed Company or a Fund Management Company (《關於規範中管幹部辭去公職或者退(離)休後擔任上市公司、基金管理公司獨立董事、獨立監事的通知》) of the Discipline Inspection Department and Organisation Department of the CPC Central Committee (if applicable);</p>	<p>Article 10 Candidates for independent directors shall meet the requirements of the following laws and regulations:</p> <p>(1) provisions of the Company Law relating to the appointment of directors;</p> <p>(2) provisions of the Civil Service Law of the People's Republic of China on the concurrent duties of civil servants (if applicable);</p> <p>(3) relevant provisions of the Administrative Measures for Independent Directors;</p> <p>(4) provisions of the Notice on the Management Cadre in the Regulations to Resign from Public Office or Take a Sabbatical to be an Independent Director or Supervisor of a Listed Company or a Fund Management Company (《關於規範中管幹部辭去公職或者退(離)休後擔任上市公司、基金管理公司獨立董事、獨立監事的通知》) of the Discipline Inspection Department and Organisation Department of the CPC Central Committee (if applicable);</p>

APPENDIX IV PROPOSED AMENDMENTS TO THE ADMINISTRATIVE REGULATIONS FOR THE INDEPENDENT DIRECTORS

Before amendment	After amendment
<p>(5) provisions of the Opinions on Further Regulation on Party and Political Leaders and Cadres Working Part-time (Holding Office) in Enterprises 《關於進一步規範黨政領導幹部在企業兼職(任職)問題的意見》 of the Organisation Department of the CPC Central Committee (if applicable);</p>	<p>(5) provisions of the Opinions on Further Regulation on Party and Political Leaders and Cadres Working Part-time (Holding Office) in Enterprises 《關於進一步規範黨政領導幹部在企業兼職(任職)問題的意見》 of the Organisation Department of the CPC Central Committee (if applicable);</p>
<p>(6) provisions of the Opinions on Strengthening the Construction of Anti-corruption and Advocacy in Higher Colleges 《關於加強高等學校反腐倡廉建設的意見》 of the Discipline Inspection Department of the CPC Central Committee, the Ministry of Education and the Ministry of Supervision (if applicable);</p>	<p>(6) provisions of the Opinions on Strengthening the Construction of Anti-corruption and Advocacy in Higher Colleges 《關於加強高等學校反腐倡廉建設的意見》 of the Discipline Inspection Department of the CPC Central Committee, the Ministry of Education and the Ministry of Supervision (if applicable);</p>
<p>(7) relevant provisions of the Guidelines for Independent Directors and Outside Supervisors of Joint-Stock Commercial Banks 《股份制商業銀行獨立董事和外部監事制度指引》 of the People's Bank of China (if applicable);</p>	<p>(7) relevant provisions of the Guidelines for Independent Directors and Outside Supervisors of Joint-Stock Commercial Banks 《股份制商業銀行獨立董事和外部監事制度指引》 of the People's Bank of China (if applicable);</p>
<p>(8) relevant provisions of the Measures for the Supervision of the Qualifications for Appointment of Directors, Supervisors and Senior Management Personnel of Securities Firms 《證券公司董事、監事和高級管理人員任職資格監管辦法》 of the CSRC, where applicable;</p>	<p>(8) relevant provisions of the Measures for the Supervision of the Qualifications for Appointment of Directors, Supervisors and Senior Management Personnel of Securities Firms 《證券公司董事、監事和高級管理人員任職資格監管辦法》 of the CSRC, where applicable;</p>
<p>(9) relevant provisions of the Measures for the Administration of Qualifications for the Appointment of Directors (Governors) and Senior Management Personnel of Banking and Financial Institutions 《銀行業金融機構董事(理事)和高級管理人員任職資格管理辦法》, the Measures for the Administration of Qualifications for the Appointment of Directors, Supervisors and Senior Management Personnel of Insurance Companies 《保險公司董事、監事和高級管理人員任職資格管理規定》, and the Measures for the Administration of Independent Directors of Insurance Institutions 《保險機構獨立董事管理辦法》 (if applicable);</p>	<p>(9) relevant provisions of the Measures for the Administration of Qualifications for the Appointment of Directors (Governors) and Senior Management Personnel of Banking and Financial Institutions 《銀行業金融機構董事(理事)和高級管理人員任職資格管理辦法》, the Measures for the Administration of Qualifications for the Appointment of Directors, Supervisors and Senior Management Personnel of Insurance Companies 《保險公司董事、監事和高級管理人員任職資格管理規定》, and the Measures for the Administration of Independent Directors of Insurance Institutions 《保險機構獨立董事管理辦法》, (if applicable);</p>

APPENDIX IV PROPOSED AMENDMENTS TO THE ADMINISTRATIVE REGULATIONS FOR THE INDEPENDENT DIRECTORS

Before amendment	After amendment
<p>(10) other circumstances as stipulated by laws and regulations, departmental rules and regulations, the Shanghai Stock Exchange and the Stock Exchange of Hong Kong.</p>	<p>Independent Directors of Insurance Institutions 《保險機構獨立董事管理辦法》(if applicable);</p> <p>(10) other circumstances as stipulated by laws and regulations, departmental rules and regulations, the Shanghai Stock Exchange and the Stock Exchange of Hong Kong.</p>
<p>Article 32 The Company shall guarantee that independent Directors enjoy the same right to information as other Directors. In order to ensure the effective exercise of the powers and functions of independent Directors, the Company shall inform the independent Directors of the Company's operation on a regular basis, provide information, and organize or cooperate with the independent Directors to carry out on-site inspections.</p> <p>.....</p>	<p>Article 3231 The Company shall guarantee that independent Directors enjoy the same right to information as other Directors. In order to ensure the effective exercise of the powers and functions of independent Directors, the Company shall inform the independent Directors of the Company's operation and the progress of material issues on a regular basis, provide information, and organize or cooperate with the independent Directors to carry out on-site inspections.</p> <p>.....</p>
<p>/</p>	<p><u>Article 33 The Company shall submit in writing to each independent Director the audit work arrangement and other relevant materials for the current year before the commencement of the annual audit by the certified public accountants who provide the audit of annual report for the Company (hereinafter referred to as the certified public accountants of annual audit).</u></p>
<p>/</p>	<p><u>Article 34 The Company shall arrange at least one meeting between independent Directors and the certified public accountants of annual audit to discuss the issues identified during the audit process after the certified public accountants of annual audit issue preliminary audit opinion and before a board meeting is convened to consider the annual report. Independent Directors shall perform the duty of meeting. The meeting shall be recorded in writing and the relevant parties shall sign on the written record.</u></p>

**APPENDIX IV PROPOSED AMENDMENTS TO THE ADMINISTRATIVE
REGULATIONS FOR THE INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p>Article 38 Definition of the following terms in These Rules:</p> <p>Substantial shareholders refer to shareholders who own more than five percent of the Company’s shares or less than five percent of the Company’s shares but have significant influence over the Company;</p> <p>Minority shareholders refer to shareholders who individually or collectively hold less than five percent of the Company’s shares and do not serve as directors, supervisors or senior management of the Company;</p> <p>.....</p>	<p>Article 3839 Definition of the following terms in These Rules:</p> <p>Substantial shareholders refer to shareholders who own more than five percent of the Company’s shares or less than five percent of the Company’s shares but have significant influence over the Company;</p> <p>Minority shareholders refer to shareholders who individually or collectively hold less than five percent of the Company’s shares and do not serve as directors, supervisors or senior management of the Company;</p> <p>.....</p>

- Notes:* 1. The numbering of all the articles shall be adjusted accordingly;
2. The amendments in Chinese version uniformly revised “股東大會” to “股東會”, of which the English translation of “shareholders’ general meeting” remains unchanged, which does not involve any substantive changes and therefore is not presented in the amendment table item by item on a comparative basis.

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Hong Kong Listing Rules (as modified by Rules 19A.24 and 19A.25 of the Hong Kong Listing Rules), to provide the requisite information to the Shareholders of the Company for their consideration of the A Shares repurchase plan.

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SHARE CAPITAL

As at the Latest Practicable Date, the Company had 24,741,865,118 Shares in issue (excluding treasury shares, if any), consisting of 20,534,475,118 A Shares and 4,207,390,000 H Shares.

NUMBER OF A SHARES PROPOSED TO BE REPURCHASED

Subject to the passing of the special resolution regarding the A Share repurchase, the Company will be allowed to repurchase A Shares at a price of not higher than RMB8.50 per Share, and the total amount of the funds for A Share repurchase shall be RMB800 million to RMB1,600 million. On the assumption that no further Shares are allotted, issued or repurchased prior to the date of the AGM, based on the highest price of the A Shares repurchase of RMB8.50 per Share, the total number of A Shares to be repurchased under the A Share repurchase plan is expected to be not less than 94,110,000 and not more than 188,230,000 A Shares, accounting for not less than 0.38% and not more than 0.76% of the total issued share capital of the Company, respectively, as at the Latest Practicable Date.

REASONS FOR REPURCHASE

For the purpose of effectively safeguarding the interests of Shareholders of the Company, effectively enhancing investors' confidence and further stabilizing and improving the Company's value, and on basis of the confidence on the Company's future development and recognition of the Company's value, the Company proposes to repurchase its certain A Shares by way of centralized bidding trading based on the Company's development strategies, operation condition and financial position. The repurchase of A Shares will reduce the number of outstanding A Shares, reduce the registered capital, indirectly increase the shareholding ratio of other Shareholders and will be also conducive to enhancing the Company's earnings per share, thereby optimizing relevant core valuation indicators and being beneficial to safeguarding the interests of all Shareholders. The A Share repurchase will, depending on market conditions, only be made when the Company believes that such repurchase is in the interest of the Company and its Shareholders as a whole.

SHAREHOLDERS' APPROVAL

The A Shares repurchase plan is subject to the passing of the relevant special resolution at the AGM, the A Share Class Meeting and the H Share Class Meeting to be held on 20 June 2025, respectively.

The implementation period of share repurchase is 12 months commencing from the date on which the repurchase plan is considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting. During the implementation period of repurchase, in the event of suspension of trading of the Company's Shares for more than 10 consecutive trading days due to planning of a significant event, the implementation of the repurchase plan will be postponed after resumption of trading of Shares and disclosed in a timely manner.

The repurchase period shall expire in advance and the implementation of the repurchase plan shall be deemed to be completed upon triggering of any of the following circumstances:

- (1) Provided that the amount of funds used for repurchase reaches the maximum limit within the repurchase period, the repurchase plan shall be deemed to be completed and the repurchase period shall expire in advance on that date;
- (2) Provided that the repurchase plan is required to be altered or terminated due to major changes in the Company's production and operation, financial condition, external objective circumstances, etc., the repurchase period shall expire in advance from the date when the repurchase plan is resolved to be terminated at the AGM, the A Share Class Meeting and the H Share Class Meeting of the Company.

According to the authorization at the AGM, the A Share Class Meeting and the H Share Class Meeting, the Company will make repurchase decisions based on market conditions during the repurchase period, and implement them in accordance with relevant laws, administrative regulations and relevant rules of the stock exchange of the place where the Company's Shares are listed.

The Company shall not repurchase its Shares during the following periods:

- (1) From the date of occurrence of significant events that may have material impact on the trading price of the Company's securities and its derivatives or during the decision-making process, to the date such events are disclosed pursuant to the laws;
- (2) Other circumstances as stipulated by the CSRC and the stock exchange of the place where the Company's shares are listed.

SOURCE OF FUNDS

The source of funds for share repurchase shall be the self-owned funds and a special loan for share repurchase of the Company. The funds for repurchase are only funds that are legally available for such purpose in accordance with the applicable laws and regulations of the PRC, the Listing Rules and the Articles of Association.

IMPACT ON WORKING CAPITAL

The funds required for A Share repurchase shall be RMB800 million to RMB1,600 million.

Considering the above factors and the financial position of the Company as of 31 December 2024 (being the date to which the latest audited accounts of the Company were made up), and that the funds for A Share repurchase shall be derived from the self-owned funds and a special loan for share repurchase of the Company, the Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event that the A Shares repurchase plan was to be carried out in full during the proposed repurchase period.

IMPLICATION UNDER THE TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If, as a result of a repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

So far as the Directors are currently aware, no any consequences will arise under the Takeovers Code and any similar applicable laws as a result of any repurchase made pursuant to the A Share repurchase plan. Moreover, the Company will not make Share repurchase if the repurchase would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

STATUS OF REPURCHASED SHARES

All A Shares to be repurchased by the Company shall be processed accordingly in accordance with the laws and regulations of the PRC and the Hong Kong Listing Rules respectively.

If permitted by the Articles of Association, the Hong Kong Listing Rules or any other applicable laws and regulations, the A Shares repurchased under the A Share repurchase plan will be cancelled within a specific period. If these Shares are cancelled, the registered capital of the Company will be reduced by an amount equivalent to the aggregate nominal value of such Shares at the time of such cancellation.

MARKET PRICES

The highest and lowest trading prices for A Shares recorded on the Shanghai Stock Exchange and for H Shares recorded on the Hong Kong Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	A Shares		H Shares	
	Highest RMB	Lowest RMB	Highest HK\$	Lowest HK\$
2024				
May	6.72	6.30	4.670	3.720
June	6.54	6.10	4.510	4.100
July	6.39	5.89	4.530	3.670
August	6.35	5.68	3.880	3.550
September	6.64	4.95	4.170	3.060

Month	A Shares		H Shares	
	Highest <i>RMB</i>	Lowest <i>RMB</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
October	7.23	6.23	5.120	3.770
November	7.20	6.25	4.230	3.600
December	6.80	6.31	4.050	3.720
2025				
January	6.42	5.73	3.950	3.560
February	6.02	5.78	3.980	3.660
March	5.96	5.52	4.120	3.370
April	5.75	5.16	3.500	3.120
May (as of the Latest Practicable Date)	5.64	5.52	3.520	3.340

SHARES REPURCHASE MADE BY THE COMPANY

As disclosed in the announcements of the Company dated 30 August 2024, 30 October 2024 and 20 December 2024, on 25 December 2024, the Company repurchased and cancelled from 43 participants of the restricted Shares (7,384,576 restricted Shares in total) which were granted but not yet unlocked. The repurchase price of the restricted Shares to be repurchased from 37 participants is RMB2.944 per Share plus the interests calculated according to the benchmark deposit interest rate published by the People's Bank of China for the same period, the repurchase price of the restricted Shares to be repurchased from 5 participants is RMB2.944 per share, and the repurchase price of the restricted Shares to be repurchased from 1 participant is RMB3.27 per share. On 25 December 2024, the Company further repurchased and cancelled from 14 participants in the first grant of the restricted Shares (1,380,123 restricted Shares in total) which were granted but not yet unlocked. The repurchase price of the restricted Shares to be repurchased from 9 participants is RMB2.944 per share plus the interests calculated according to the benchmark deposit interest rate published by the People's Bank of China for the same period, and the repurchase price of the restricted Shares to be repurchased from 5 participants is RMB2.944 per share. As disclosed in the announcement of the Company dated 13 March 2025, the Company intends to repurchase a total of 856,199 restricted Shares. The repurchase price of the restricted Shares to be repurchased from 2 participants is RMB2.944 per share plus the interests calculated according to the benchmark deposit interest rate published by the People's Bank of China for the same period, and the repurchase price of the restricted Shares to be repurchased from 3 participants is RMB2.944 per share.

Save for the above, the Company has not purchased any Shares in the six months immediately preceding the Latest Practicable Date.

GENERAL

Having made all reasonable enquiries, to the best knowledge of the Directors, if the A Share repurchase plan is approved by the Shareholders at the AGM, the A Share Class Meeting and the H Share Class Meeting, none of the Directors nor their close associates (as defined in the Hong Kong Listing Rules)

have any present intention to dispose any A Shares of the Company, and no core connected person (as defined in the Hong Kong Listing Rules) has notified the Company that he/she/it has a present intention to dispose any Shares of the Company, or has undertaken not to do so.

The Directors will exercise the power of the Company to make repurchases of A Shares pursuant to the authorisation to be granted by the Shareholders at the AGM, the A Share Class Meeting and the H Share Class Meeting and in accordance with the Hong Kong Listing Rules, the applicable laws of the PRC and the Articles of Association.

The Company confirms that there is no unusual about the explanatory statement or the A Shares repurchase plan.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

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中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 390)

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting (the “AGM”) of China Railway Group Limited (the “Company”) will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC on Friday, 20 June 2025 at 9:30 a.m. to consider and, if thought fit, approve the following matters:

As ordinary resolutions:

1. To consider and approve the work report of the board of directors of the Company for the year 2024.
2. To consider and approve the work report of the supervisory committee of the Company for the year 2024.
3. To consider and approve the work report of independent directors of the Company for the year 2024.
4. To consider and approve the 2024 A share annual report and the abstract, H share annual report and results announcement for the year 2024 of the Company.
5. To consider and approve the audited consolidated financial statements of the Company for the year 2024.
6. To consider and approve the profit distribution plan of the Company for the year 2024 and the interim dividend plan for the year 2025.
7. To consider and approve the proposal on the salary (remuneration, work subsidy) of directors and supervisors of the Company for the year 2024.
8. To consider and approve the proposal regarding the budget plan of the Company for the year 2025.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

9. To consider and approve the proposal on the engagement of auditors for the year 2025, the re-appointment of Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2025, respectively, for a term ending at the next annual general meeting of the Company, and that the remuneration shall not be more than RMB23.4 million.
10. To consider and approve the proposal on the engagement of internal control auditor for the year 2025, the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the internal control auditor of the Company for the year 2025 for a term ending at the next annual general meeting of the Company, and that the remuneration shall not be more than RMB1.6 million.
11. To consider and approve the proposal on the purchase of liabilities insurance for directors, supervisors and senior management of the Company for the year 2025.
12. To consider and approve the proposal on the budget for external guarantee of the Company from the second half of 2025 to the first half of 2026.
13. To consider and approve the proposed amendments to the Administrative Regulations for the Independent Directors of the Company as set out in Appendix IV to the circular of the Company dated 16 May 2025.

As special resolutions:

14. To consider and approve the proposed amendments to the Articles of Association of the Company as set out in Appendix I to the circular of the Company dated 16 May 2025.
15. To consider and approve the proposed amendments to the Procedural Rules for the General Meeting of Shareholders of the Company as set out in Appendix II to the circular of the Company dated 16 May 2025.
16. To consider and approve the proposed amendments to the Procedural Rules for the Board of Directors of the Company as set out in Appendix III to the circular of the Company dated 16 May 2025.
17. To consider and approve the proposal on the repurchase of certain A shares of the Company through centralized bidding trading:
 - 17.01 Purpose of share repurchase
 - 17.02 Type of shares to be repurchased
 - 17.03 Method of the share repurchase
 - 17.04 Implementation period of share repurchase
 - 17.05 Use and number of shares proposed to be repurchased, proportion to the Company's total share capital and total amount of funds

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

17.06 Price for the share repurchase

17.07 Source of funds for the repurchase

17.08 Specific authorization for handling the share repurchase

By Order of the Board of
China Railway Group Limited
MA Yonghong TAM Chun Chung
Joint Company Secretaries

Beijing, the PRC

16 May 2025

Notes:

1. Closure of register of members and eligibility for attending the AGM

Shareholders who submit their share transfer application forms to the Company's share registrar before the close of business on Friday, 13 June 2025 and become registered as shareholders on the register of members of the Company are entitled to attend the AGM.

Holders of the Company's H shares are advised that the register of members will be closed from Monday, 16 June 2025 to Friday, 20 June 2025 (both days inclusive). Holders of H shares whose names appear on the register of members of the Company maintained in Hong Kong at the close of business on Friday, 13 June 2025 are entitled to attend the AGM.

Holders of H shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., on Friday, 13 June 2025.

2. Registration procedures for attending the AGM

Shareholders attending the AGM in person or by proxy shall present their identity certification. If the attending shareholder is the authorised legal representative of the Company's shareholder, the Board or other decision-making authority, such attending shareholder shall present a copy of the relevant resolution of the Board or other decision-making authorities approving it as its legal or official authorised representative in order to attend the AGM on behalf of such company.

3. Notice of attendance

Shareholders who intend to attend the AGM in person or by proxy should return the reply slip in person, by post or by facsimile to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Thursday, 19 June 2025.

The Company's Board of Directors' Office is located at Room 511, Block A, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing 100039, the PRC (Contact person: Mr. LI, Tel: (8610) 5187 8061, Fax: (8610) 5187 8417).

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM if they so wish. In such event, the form of proxy shall be deemed to be revoked.

4. Proxy

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

To be valid, the proxy form (and if such proxy form is executed by a person under a power of attorney or other authorisation documents, then together with such power of attorney or authorisation documents, or a copy thereof certified by a notary) must be delivered to Computershare Hong Kong Investor Services Limited (for holders of H shares) not less than 24 hours before the designated time for the holding of the AGM.

Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the AGM if he so wishes, but in such event the proxy form shall be deemed to be revoked.

5. Other matters

Shareholders and their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.

6.

As at the date of this notice, the executive directors of the Company are Mr. CHEN Wenjian (Chairman) and Mr. WANG Shiqi; the non-executive director of the Company is Mr. WEN Limin; the independent non-executive directors of the Company are Mr. XIU Long, Ms. SUN Lishi and Mr. TU Haiming.

NOTICE OF 2025 FIRST H SHARE CLASS MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 390)

NOTICE OF 2025 FIRST H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 first H share class meeting (the “**H Share Class Meeting**”) of China Railway Group Limited (the “**Company**”) will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, on Friday, 20 June 2025 immediately following the conclusion of the A share class meeting of the Company or any adjournment thereof, to consider and, if thought fit, approve the following resolution:

As special resolution:

1. To consider and approve the proposal on the repurchase of certain A shares of the Company through centralized bidding trading:
 - 1.01 Purpose of share repurchase
 - 1.02 Type of shares to be repurchased
 - 1.03 Method of the share repurchase
 - 1.04 Implementation period of share repurchase
 - 1.05 Use and number of shares proposed to be repurchased, proportion to the Company's total share capital and total amount of funds
 - 1.06 Price for the share repurchase
 - 1.07 Source of funds for the repurchase

NOTICE OF 2025 FIRST H SHARE CLASS MEETING

1.08 Specific authorization for handling the share repurchase

By Order of the Board of
China Railway Group Limited
MA Yonghong TAM Chun Chung
Joint Company Secretaries

Beijing, the PRC
16 May 2025

Notes:

1. Closure of register of members and eligibility for attending the H Share Class Meeting

Shareholders who submit their share transfer application forms to the Company's share registrar before the close of business on Friday, 13 June 2025 and become registered as H shareholders on the register of members of the Company are entitled to attend the H Share Class Meeting.

Holders of the Company's H shares are advised that the register of members will be closed from Monday, 16 June 2025 to Friday, 20 June 2025 (both days inclusive). Holders of H shares whose names appear on the register of members of the Company maintained in Hong Kong at the close of business on Friday, 13 June 2025 are entitled to attend the H Share Class Meeting.

Holders of H shares who wish to attend the H Share Class Meeting but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., on Friday, 13 June 2025.

2. Registration procedures for attending the H Share Class Meeting

Shareholders attending the H Share Class Meeting in person or by proxy shall present their identity certification. If the attending shareholder is the authorised legal representative of the Company's shareholder, the Board or other decision-making authority, such attending shareholder shall present a copy of the relevant resolution of the Board or other decision-making authorities approving it as its legal or official authorised representative in order to attend the H Share Class Meeting on behalf of such company.

3. Notice of attendance

Shareholders who intend to attend the H Share Class Meeting in person or by proxy should return the reply slip in person, by post or by facsimile to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Thursday, 19 June 2025.

The Company's Board of Directors' Office is located at Room 511, Block A, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing 100039, the PRC (Contact person: Mr. LI, Tel: (8610) 5187 8061, Fax: (8610) 5187 8417).

The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the H Share Class Meeting if they so wish. In such event, the form of proxy shall be deemed to be revoked.

NOTICE OF 2025 FIRST H SHARE CLASS MEETING

4. Proxy

Shareholders entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

To be valid, the proxy form (and if such proxy form is executed by a person under a power of attorney or other authorisation documents, then together with such power of attorney or authorisation documents, or a copy thereof certified by a notary) must be delivered to Computershare Hong Kong Investor Services Limited (for holders of H shares) not less than 24 hours before the designated time for the holding of the H Share Class Meeting.

Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the H Share Class Meeting if he so wishes, but in such event the proxy form shall be deemed to be revoked.

5. Other matters

Shareholders and their proxies attending the H Share Class Meeting shall be responsible for their own travelling and accommodation expenses.

- 6.** As at the date of this notice, the executive directors of the Company are Mr. CHEN Wenjian (Chairman) and Mr. WANG Shiqi; the non-executive director of the Company is Mr. WEN Limin; the independent non-executive directors of the Company are Mr. XIU Long, Ms. SUN Lishi and Mr. TU Haiming.