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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any 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 adviser.

If you have **sold or transferred all** your shares in BBMG Corporation\* (北京金隅集團股份有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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北京金隅集團股份有限公司

**BBMG Corporation\***

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

**(Stock Code: 2009)**

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
THE RULES OF PROCEDURES AND PROPOSED ABOLISHMENT OF THE  
ESTABLISHMENT OF THE SUPERVISORY BOARD;  
AND  
(2) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING**

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The 2025 First EGM will be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Center, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the PRC at 2:00 p.m. on Monday, 30 June 2025. Notice convening the 2025 First EGM is set out on pages EGM-1 to EGM-2 of this circular. Proxy form for the 2025 First EGM is enclosed in this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.bbm.com.cn/listco>). Shareholders who are eligible to attend and intend to appoint a proxy to attend the 2025 First EGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 24 hours before the time fixed for holding the 2025 First EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 First EGM or any adjourned meeting in person should you so desire. A letter from the Board is set out on pages 3 to 6 of this circular.

13 June 2025

\* English translation denotes for identification purpose only.

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## DEFINITIONS

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

“2025 First EGM”	the 2025 first extraordinary general meeting of the Company to be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Center, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the PRC at 2:00 p.m. on Monday, 30 June 2025;
“A Share(s)”	the ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange, and are subscribed for and traded in RMB;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Audit and Risk Committee”	the audit and risk committee of the Company;
“Board”	the board of Directors of the Company;
“Company”	BBMG Corporation* (北京金隅集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange and the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“H Share(s)”	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and are subscribed for and traded in Hong Kong dollars;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	13 June 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Main Board”	the Main Board of the Stock Exchange;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;

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## DEFINITIONS

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“Rules of Procedures”	collectively, the Rules of Procedures for Shareholders’ General Meetings and the Rules of Procedures for Meetings of the Board of Directors;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Supervisory Board”	the supervisory board of the Company.

\* *English translation denotes for identification purpose only.*

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LETTER FROM THE BOARD

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北京金隅集團股份有限公司

**BBMG Corporation\***

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

**(Stock Code: 2009)**

*Executive Directors*

Jiang Yingwu (*Chairman*)

Gu Yu

Zheng Baojin

Jiang Changlu

*Registered Office:*

Tower D, Global Trade Center

No. 36, North Third Ring East Road,

Dongcheng District,

Beijing 100013,

the PRC

*Non-Executive Directors*

Gu Tiemin

Hao Liwei

*Principal place of business in Hong Kong:*

Room 405, Kai Wong Commercial Building,

222 Queen's Road Central, Hong Kong

*Independent Non-Executive Directors*

Liu Taigang

Hong Yongmiao

Tam Kin Fong

13 June 2025

*To the Shareholder*

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
THE RULES OF PROCEDURES AND PROPOSED ABOLISHMENT OF THE  
ESTABLISHMENT OF THE SUPERVISORY BOARD;**

**AND**

**(2) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the announcement of the Company dated 10 June 2025 in relation to, amongst others, the proposed amendments to the Articles of Association and the Rules of Procedures and the proposed abolishment of the establishment of the Supervisory Board.

\* *English translation denotes for identification purpose only.*

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with detailed information regarding, among others, (i) proposed amendments to the Articles of Association and the Rules of Procedures and the proposed abolishment of the establishment of the Supervisory Board; and (ii) the notice convening the 2025 First EGM, so as to enable you to make an informed decision on whether to vote for or against the resolution at the 2025 First EGM. For the details of the resolution to be proposed at the 2025 First EGM, please refer to the notice of the 2025 First EGM enclosed with this circular.

### 2. **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES AND PROPOSED ABOLISHMENT OF THE ESTABLISHMENT OF THE SUPERVISORY BOARD**

Reference is made to the announcement of the Company dated 10 June 2025 in relation to the proposed amendments to the Articles of Association and the Rules of Procedures and the proposed abolishment of the establishment of the Supervisory Board. On 13 June 2025, the Company convened the 12th meeting of the seventh session of the Board, at which the proposal in relation to the proposed amendments to the Articles of Association and the Rules of Procedures and the proposed abolishment of the establishment of the Supervisory Board has been approved by the Board.

On 29 December 2023, the amendments to the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the “**PRC Company Law**”) was adopted, which came into effect on 1 July 2024. The amendments introduced by the new PRC Company Law to the then PRC Company Law include but not limited to reforming the corporate capital system and organisational structure, enhancement in protection for minority shareholders' rights and interests, strengthening responsibilities for controlling shareholders, directors and senior management as well as permitting the replacement of supervisory committee with the audit committee. In order to ensure the listed companies can effectively comply with and implement the new requirements of the PRC Company Law, the CSRC issued a number of important documents on 28 March 2025, including the revised Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Rules for Shareholders' Meetings of Listed Companies (《上市公司股東會規則》).

The current Listing Rules contain provisions in respect of the expansion and further expansion of the paperless listing regime, which require listed issuers to disseminate corporate communications by electronic means and to ensure that their articles of association enable them to hold shareholders' general meetings, at which members can attend virtually with the use of technology and can cast votes by electronic means.

In light of the above, the Board proposed to make certain amendments to its existing Articles of Association of the Company (the “**Proposed Amendments to the Articles of Association**”), mainly including but not limited to (1) the abolishment and replacement of the Supervisory Board by the Audit and Risk Committee; (2) adjustments to the functions and powers of shareholders' general meeting and the Board; (3) strengthening the information disclosure management; (4) enhancing protection for shareholders' rights; (5) consequential amendments to the provisions of the Articles of Association in accordance with changes in applicable laws and regulations; and (6) other internal affairs and miscellaneous changes.

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## LETTER FROM THE BOARD

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In view of the Proposed Amendments to the Articles of Association, the Board has considered and approved the amendments to the relevant provisions of the Rules of Procedures, which are annexed to the Articles of Association (the “**Proposed Amendments to the Rules of Procedures**”).

Notwithstanding the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures, the contents of other chapters, articles and annexures of the Articles of Association and the Rules of Procedures shall remain unchanged. The Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures will take effect subject to the approval at the 2025 First EGM. After the Proposed Amendments to the Articles of Association take effect, the establishment of the Supervisory Board will be abolished and the positions of supervisors of the Company will be automatically removed. Details of the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures are set out in the appendices to this circular.

The Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures were prepared in the Chinese language. The English translation is for reference only. In the event of any discrepancy between the Chinese and the English versions of the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures, the Chinese version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments to the Articles of Association comply with requirements of the Listing Rules and applicable laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Amendments to the Articles of Association for a company incorporated in the PRC and listed on the Stock Exchange.

### 3. THE 2025 FIRST EGM

The 2025 First EGM will be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Center, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the PRC at 2:00 p.m. on Monday, 30 June 2025. Notice convening the 2025 First EGM is set out on pages EGM-1 to EGM-2 of this circular.

Proxy form for the 2025 First EGM is enclosed in this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.bbmj.com.cn/listco>). Shareholders who are eligible to attend and intend to appoint a proxy to attend the 2025 First EGM shall complete and return the proxy form in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 24 hours before the time fixed for holding the 2025 First EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the 2025 First EGM or any adjourned meeting in person should you so desire.

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## LETTER FROM THE BOARD

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To determine the eligibility of the holders of H Shares to attend and vote at the 2025 First EGM, the register of the holders of H Shares of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive). During this period, no transfer of H Shares will be registered. Any holder of the H Shares, whose name appears on the Company's register of members on Monday, 30 June 2025, is entitled to attend and vote at the 2025 First EGM. In order for the holders of H Shares to be qualified to attend and vote at the 2025 First EGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H share registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 June 2025. For the notice of the 2025 First EGM applicable to holders of A Shares and the relevant form of proxy, please refer to the announcement of the Company dated 13 June 2025 on the Shanghai Stock Exchange.

#### 4. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company in accordance with Rule 13.39(5) and 13.39(5A) of the Listing Rules after the conclusion of the 2025 First EGM. To the best of knowledge, information and belief of the Directors, no Shareholder was required to abstain from voting at the 2025 First EGM under the Listing Rules.

#### 5. RECOMMENDATIONS

The Board believes that the resolution sets out in the notice of the 2025 First EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolution to be proposed as set out in the notice of the 2025 First EGM.

#### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**BBMG Corporation\***  
**Jiang Yingwu**  
*Chairman*

\* *English translation denotes for identification purpose only.*



## APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Proposed Amendments to the Articles of Association is as follows:

The Proposed Amendments to the Articles of Association involving the adjustments to the numbering of articles and the numbering of articles referred in the text, and the non-substantive amendments that do not affect the meaning of the articles, such as globally replacing the “general meeting” with the “shareholders’ general meeting”, are not shown separately.

No.	Article before amendment	Article after amendment
1	<p><b>Article 1</b> To safeguard the legal interests of BBMG Corporation (the “Company”), its shareholders and creditors and regulate the organization and behaviour of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), Securities Law of the People’s Republic of China (中華人民共和國證券法) (the “Securities Law”), Constitution of the Communist Party of China (中國共產黨章程) (the “Party Constitution”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定) (the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款) (the “Mandatory Provisions”), the Circular Regarding Opinions on the Amendments of Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函) (the “Opinion Circular”), the Guidelines on Articles of Association of Listed Companies (上市公司章程指引) (the “Guidelines”) and the other relevant requirements.</p>	<p><b>Article 1</b> <del>To safeguard the legal interests of BBMG Corporation (the “Company”), its shareholders and creditors and</del> regulate the organization and behaviour of BBMG Corporation (the “Company”) <u>the Company, uphold and strengthen comprehensive leadership of the Party, enhance the governance structure of corporate legal person, build a modern enterprise system with Chinese characteristics and safeguard the legal interests of the Company, its shareholders, employees and creditors,</u> the Articles of Association are formulated in accordance with <u>the Constitution of the Communist Party of China (中國共產黨章程) (the “Party Constitution”), the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), Securities Law of the People’s Republic of China (中華人民共和國證券法) (the “Securities Law”),</u> <del>Constitution of the Communist Party of China (中國共產黨章程) (the “Party Constitution”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定) (the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款) (the “Mandatory Provisions”), the Circular Regarding Opinions on the Amendments of Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函) (the “Opinion Circular”),</del> the Guidelines on Articles of Association of Listed Companies (上市公司章程指引) (the “Guidelines”), <u>the Law of the People’s Republic of China on State-Owned Assets of Enterprises (中華人民共和國企業國有資產法)</u> and the other relevant requirements.</p>
2	<p><b>Article 2</b> The Company was established as a joint stock limited company under the Company Law, Special Regulations and other relevant laws and administrative regulations of the PRC.</p>	<p><b>Article 2</b> The Company was established as a joint stock limited company under the Company Law, <del>Special Regulations and other relevant laws and administrative regulations requirements of the PRC.</del></p>

# APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
	The Company was jointly promoted by BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), China National Non-Metallic Materials Corporation (now renamed as China National Materials Company Limited), Hopeson Holdings Limited, Beifang Real Estate Development Co., Ltd., Tianjin Building Materials Group (Holding) Co., Ltd. as approved by Beijing Municipal Commission of Development and Reform (北京市發展和改革委員會) with the approval document of Jing Fa Gai [2005] No. 2682. On 22 December 2005, the Company filed registration with Beijing Administration for Industry and Commerce and obtained the enterprise legal person business licence. The unified social credit code of the enterprise legal business licence currently held by the Company is 91110000783952840Y.	The Company was jointly promoted by BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), China National Non-Metallic Materials Corporation (now <u>absorbed and merged by</u> <del>renamed as</del> China National <u>Building Materials</u> Company Limited), Hopeson Holdings Limited, Beifang Real Estate Development Co., Ltd., Tianjin Building Materials Group (Holding) Co., Ltd. as approved by Beijing Municipal Commission of Development and Reform (北京市發展和改革委員會) with the approval document of Jing Fa Gai [2005] No. 2682. On 22 December 2005, the Company filed registration with Beijing Administration for Industry and Commerce and obtained the <del>enterprise legal person</del> business licence. The unified social credit code of the <del>enterprise legal</del> business licence currently held by the Company is 91110000783952840Y.
3	<b>Article 4</b> The Company's domicile: 36 North Third Ring East Road, Dongcheng District, Beijing Telephone number: +86 010 66411587 Fax number: +86 010 66412028	<b>Article 4</b> The Company's domicile: 36 North Third Ring East Road, Dongcheng District, Beijing Telephone number: +86 010 <del>66411587</del> <u>66417706</u> Fax number: +86 010 <del>66412028</del> <u>66410889</u>
4	<b>Article 5</b> The Company's legal representative is the chairman of the board of directors of the Company.	<b>Article 5</b> The Company's legal representative is the chairman of the board of directors of the Company.  <u>If the chairman of the board of directors who serves as the legal representative resigns, he/she shall be deemed to have resigned from the position of the legal representative at the same time.</u>  <u>If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of resignation of the legal representative.</u>  <u>The appointment and change of the legal representative shall be implemented in accordance with the Company Law and relevant regulations on the leaders of enterprises under the management of Beijing Municipal Government.</u>

# APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
5	Addition	<p><u><b>Article 6</b> The Company shall bear the legal consequences arising from civil acts conducted by the legal representative on behalf of the Company.</u></p> <p><u>Any restrictions on the powers of the legal representative stipulated in the Articles of Association or by the shareholders' general meeting shall not be enforceable against bona fide counterparty.</u></p>
6	<p><b>Article 6</b> All capital of the Company is divided into shares with same par value per share. The rights and liabilities of the shareholders of the Company to the Company are limited to the shares held by them, and the Company is liable for its debts to the extent of its entire assets.</p> <p>.....</p>	<p><del><b>Article 8</b> All capital of the Company is divided into shares with same par value per share.</del> The rights and liabilities of the shareholders of the Company to the Company are limited to the shares held by them, and the Company is liable for its debts to the extent of its entire assets.</p> <p>.....</p>
<b>CHAPTER 1 GENERAL PROVISIONS</b>		
7	<p><b>Article 7</b> The Articles of Association are passed by way of special resolution at the general meeting of the Company with approval of the relevant authorities of the State, and come into effect from the date of listing of the Company's renminbi ordinary shares ("A Shares") on the Shanghai Stock Exchange. The Company's original articles of association filed with the relevant administration for industry and commerce shall be superseded by the Articles of Association.</p>	<p><del><b>Article 9</b> The Articles of Association are passed by way of special resolution at the general meeting of the Company with approval of the relevant authorities of the State, and shall come into effect from the date of listing of the Company's renminbi ordinary shares ("A Shares") on the Shanghai Stock Exchange</del> consideration and approval by the shareholders' general meeting of the Company. <del>The Company's original articles of association filed with the relevant administration for industry and commerce shall be superseded by the Articles of Association.</del></p> <p><u>From the date of the Articles of Association becoming effective, the Articles of Association constitute a legally binding document regulating the Company's organization and behaviour, and the rights and obligations between the Company and the shareholders and among the shareholders.</u></p>
8	<p><b>Article 8</b> The Articles of Association are binding on the Company and its shareholders, members of the Party Committee (Committee for Discipline Inspection (CDI)) directors, supervisors, general manager and other senior management, all of whom may assert rights in respect of the Company's affairs in accordance with the Articles of Association.</p> <p>.....</p>	<p><b>Article 10</b> The Articles of Association are <u>legally</u> binding on the Company and its shareholders, members of the Party Committee <del>(Committee for Discipline Inspection (CDI))</del> directors, <del>supervisors,</del> general manager and other senior management, <del>all of whom may assert rights in respect of the Company's affairs in accordance with the Articles of Association.</del></p>

No.	Article before amendment	Article after amendment
9	<p><b>Article 8</b></p> <p>.....</p> <p>Shareholders may institute legal proceedings against the Company pursuant to the Articles of Association; the Company may institute legal proceedings against its shareholders, directors, supervisors, general manager and other senior management pursuant to the Articles of Association; shareholders may, pursuant to the Articles of Association, institute legal proceedings against other shareholders; and shareholders of the Company may, pursuant to the Articles of Association, institute legal proceedings against the directors, supervisors, general manager and other senior management of the Company.</p> <p>.....</p> <p>Other senior management referred to in the preceding paragraph include the deputy general managers, chief financial officer, board secretary and the general legal counsel.</p>	<p><b>Article 11</b></p> <p>.....</p> <p><u>Pursuant to the Articles of Association, Shareholders</u> <del>shareholders</del> may institute legal proceedings against the Company <del>pursuant to the Articles of Association</del>; the Company may institute legal proceedings against its shareholders, directors, <del>supervisors</del>, general manager and other senior management <del>pursuant to the Articles of Association</del>; shareholders may, <del>pursuant to the Articles of Association</del>, institute legal proceedings against <del>other</del> shareholders; and shareholders of the Company may, <del>pursuant to the Articles of Association</del>, institute legal proceedings against the directors, <del>supervisors</del>, general manager and other senior management of the Company.</p> <p>.....</p> <p>Other senior management referred to in the preceding paragraph include the deputy general managers, <del>chief financial officer</del>, <u>the chief accountant (financial manager)</u>, board secretary <del>and</del>, the general legal counsel, <u>etc.</u></p>
10	<p><b>Article 9</b> The Company may, pursuant to the requirements for business development and with the approval of the relevant government authority, establish subsidiary or branch, representative office or office in overseas jurisdiction, in Hong Kong Special Administrative Region ("HKSAR"), Macau Special Administrative Region ("Macau") and Taiwan.</p>	Delete
11	<p><b>Article 10</b> The Company may invest in other enterprises. However, unless stipulated by laws otherwise, the Company shall not be jointly and severally liable to such enterprise(s) for their liabilities as their investor.</p>	Delete
12	Addition	<p><b>Article 12</b> <u>The Company shall establish an organization of the Party to carry out the activities of the Party, set up working bodies for the Party, allocate sufficient and competent staff to deal with the Party affairs, guarantee sufficient funds for the activities of the Party organization and provide the necessary conditions to facilitate activities of the Party organization.</u></p>

## APPENDIX I      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
13	<b>Article 11</b> The Company shall respect the legal rights of stakeholders, integrate environmental protection and social responsibility into its development strategy, and constantly improve its governance capabilities to promote the Company's sustainable and healthy development.	<b>Article 13</b> The Company shall respect the legal rights of stakeholders, integrate environmental protection and social responsibility into its development strategy, <del>and</del> constantly improve its governance capabilities to promote the Company's sustainable and healthy development, <u>and regularly publish sustainability development reports and environment, social and governance reports.</u>
<b>CHAPTER 2 OBJECTIVES AND SCOPE OF BUSINESS</b>		
14	<p><b>Article 13</b> The scope of business of the Company shall be based on the projects approved by the examination and approval department subject to the examination and approval by the administration for industry and commerce.</p> <p>The scope of the Company's business includes: manufacture, sales, building materials, furniture and construction hardware; processing of timber; operation of property development; property management, hotel services, technological development, technological services; organizing cultural exchange activities; leasing of machinery and equipment and other businesses as permitted under the laws and regulations.</p>	<p><b>Article 15</b> The scope of business of the Company shall be based on the projects approved by the examination and approval department subject to the examination and approval by the <del>administration for industry and commerce</del> <u>company registration authority.</u></p> <p>The scope of the Company's business includes: <u>technological development, technological services; organizing cultural and artistic exchange activities (excluding performance for business); leasing of machinery and equipment; property development and operation; property management; sales of self-produced products;</u> <del>manufacture, sales, of building materials, furniture and construction hardware; processing of timber; operation of property development; property management, hotel services, technological development, technological services; organizing cultural exchange activities; leasing of machinery and equipment and other businesses as permitted under the laws and regulations.</del></p>
<b>CHAPTER 3 SHARES</b>		
<b>SECTION 1 ISSUANCE OF SHARES</b>		
15	<b>Article 15</b> Certificates will be issued for the shares of the Company. All the shares issued by the Company shall have a par value of RMB1.00 for each share.	<b>Article 16</b> Certificates will be issued for the shares of the Company. All the shares issued by the Company shall have a par value of RMB1.00 for each share.
16	<b>Article 35</b> The share certificates shall be signed by the chairman. Where the stock exchange(s) on which the shares of the Company are listed requires the share certificates to be signed by other senior management, the share certificates shall also be signed by such other senior management. The share certificates shall take effect after being affixed, or affixed by way of printing, with the seal of the Company. The share certificates shall only be affixed with the Company's seal under the authorization of the board of	<b>Article 18</b> The share certificates <u>of H shares of the Company</u> shall be signed by the chairman. Where the stock exchange(s) on which the shares of the Company are listed requires the share certificates to be signed by other senior management, the share certificates shall also be signed by such other senior management. The share certificates <u>of H shares</u> shall take effect after being affixed, or affixed by way of printing, with the seal of the Company. The share certificates <u>of H shares</u> shall only be affixed with the

# APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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	directors. The signature(s) of the chairman of the Company or other relevant senior management on the share certificates may also be in printed form.	Company's seal under the authorization of the board of directors. The signature(s) of the chairman of the Company or <del>other</del> relevant senior management on the share certificates <u>of H shares</u> may also be in printed form.  <u>Should the Company's shares be issued and traded in paperless manner, those stipulations from the securities regulatory and supervisory authorities in the place where such shares are listed shall be applied.</u>
17	Addition	<b>Article 19</b> <u>The shares of the Company shall be issued in a transparent, fair and equal manner, and the shares of the same class shall have equal rights in all respects. The terms and price of each of the shares of the same class in the same issue shall be the same, and every share subscribed by any subscriber in the same issue shall have the same price.</u>
18	<b>Article 14</b> The Company shall have ordinary shares at all times. The ordinary shares issued by the Company include domestic shares and foreign shares. It may have other kinds of shares according to its needs, upon approval of the examination and approval department authorized by the State Council, subject to the requirements of the laws and administrative regulations.  .....  <b>Article 16</b> Subject to the approval of the competent securities regulatory authority of the State Council, the Company may issue shares to domestic and foreign investors.  .....	<b>Article 20</b> The Company shall have ordinary shares at all times. The ordinary shares issued by the Company include domestic shares and foreign shares. It may have other kinds of shares according to its needs, <del>upon approval of the examination and approval department authorized by the State Council,</del> subject to the requirements of the laws and administrative regulations.  Subject to the <del>approval of</del> registration or filing with the competent securities regulatory authority of the State Council, the Company may issue shares to domestic and foreign investors.  .....
19	<b>Article 17</b>  .....  Upon obtaining an approval from the competent securities regulatory authority of the State Council, holders of domestic shares of the Company may transfer the Company's shares held by them to foreign investors and have such shares listed and traded overseas. Shares transferred and listed on an overseas stock exchange shall also be subject to the regulatory procedures, regulations and requirements of the overseas securities market. No class	<b>Article 21</b>  .....  <del>Upon obtaining an approval from the competent securities regulatory authority of the State Council, holders of domestic shares of the Company may transfer the Company's shares held by them to foreign investors and have such shares listed and traded overseas. Shares transferred and listed on an overseas stock exchange shall also be subject to the regulatory procedures, regulations and requirements of the overseas securities market. No class</del>

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	<p>meeting of shareholders is required for voting with regard to the listing and trading of the shares so transferred on such overseas stock exchange.</p> <p>Domestic shares of the Company are deposited with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, while H Shares of the Company are primarily deposited with the Hong Kong Securities Clearing Company Limited.</p>	<p><del>meeting of shareholders is required for voting with regard to the listing and trading of the shares so transferred on such overseas stock exchange.</del></p> <p>Domestic shares of the Company are deposited with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, while H Shares of the Company are primarily deposited with the Hong Kong Securities Clearing Company Limited.</p>
20	<p><b>Article 18</b> As approved by the examination and approval department, a total of 1,800,000,000 ordinary shares were issued to, subscribed and held by the promoters, namely BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), China National Non-Metallic Materials Corporation (now renamed as China National Materials Company Limited), Hopeson Holdings Limited, Beifang Real Estate Development Co., Ltd. and Tianjin Building Materials (Holding) Co., Ltd., at the inception of the Company.</p> <p>The number of shares subscribed and method of capital contribution by each of the promoters are set out as follows:</p> <ol style="list-style-type: none"> <li>1,095,120,000 shares, representing 60.84% of the total number of ordinary shares, were subscribed by BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.) through the contribution of net assets;</li> <li>239,580,000 shares, representing 13.31% of the total number of ordinary shares, were subscribed by China National Non-Metallic Materials Corporation (now renamed as China National Materials Company Limited) through cash contribution;</li> <li>205,380,000 shares, representing 11.41% of the total number of ordinary shares, were subscribed by Hopeson Holdings Limited through cash contribution;</li> <li>136,800,000 shares, representing 7.6% of the total number of ordinary shares, were subscribed by Beifang Real Estate Development Co., Ltd. through cash contribution; and</li> </ol>	<p><b>Article 22</b> As approved by the examination and approval department, a total of 1,800,000,000 ordinary shares were issued to, subscribed and held by the promoters, namely BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), China National Non-Metallic Materials Corporation (now <del>renamed as absorbed and merged by</del> China National Building Materials Company Limited), Hopeson Holdings Limited, Beifang Real Estate Development Co., Ltd. and Tianjin Building Materials (Holding) Co., Ltd., at the inception of the Company.</p> <p><del>The number of shares subscribed and method of capital contribution by each of the promoters are set out as follows:</del></p> <ol style="list-style-type: none"> <li><del>1,095,120,000 shares, representing 60.84% of the total number of ordinary shares, were subscribed by BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.) through the contribution of net assets;</del></li> <li><del>239,580,000 shares, representing 13.31% of the total number of ordinary shares, were subscribed by China National Non-Metallic Materials Corporation (now renamed as China National Materials Company Limited) through cash contribution;</del></li> <li><del>205,380,000 shares, representing 11.41% of the total number of ordinary shares, were subscribed by Hopeson Holdings Limited through cash contribution;</del></li> <li><del>136,800,000 shares, representing 7.6% of the total number of ordinary shares, were subscribed by Beifang Real Estate Development Co., Ltd. through cash contribution; and</del></li> </ol>



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	<p>5. 123,120,000 shares, representing 6.84% of the total number of ordinary shares, were subscribed by Tianjin Building Materials (Holding) Co., Ltd. through cash contribution.</p> <p>In July 2008, with the approval of the examination and approval authorities of the State, the Company increased its share capital, and after such increase, there were 2,800,000,000 ordinary shares. At the same time, a shareholder, BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), acquired 136,800,000 shares of the Company from Beifang Real Estate Development Co., Ltd. After such capital increase and share transfer, the shareholding structure of the Company was as follows:</p> <p>(table)</p>	<p><del>5. 123,120,000 shares, representing 6.84% of the total number of ordinary shares, were subscribed by Tianjin Building Materials (Holding) Co., Ltd. through cash contribution.</del></p> <p><del>In July 2008, with the approval of the examination and approval authorities of the State, the Company increased its share capital, and after such increase, there were 2,800,000,000 ordinary shares. At the same time, a shareholder, BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), acquired 136,800,000 shares of the Company from Beifang Real Estate Development Co., Ltd. After such capital increase and share transfer, the shareholding structure of the Company was as follows:</del></p> <p><del>(delete the table)</del></p>
21	<p><b>Article 19</b> With the approval of China Securities Regulatory Commission, a total of 1,169,382,435 H Shares were issued by the Company under the initial public offering and listed on the SEHK. Upon completion of the initial public offering of H Shares, the shareholding structure of the Company was as follows: 3,873,332,500 ordinary shares, of which 2,703,950,065 shares are held by holders of domestic shares and holders of the original unlisted foreign shares, accounting for approximately 69.81% of the total number of ordinary shares, and 1,169,382,435 shares are held by holders of H Shares, accounting for approximately 30.19% of the total number of ordinary shares.</p> <p>With the approval of China Securities Regulatory Commission, a total of 410,404,560 A Shares were issued by the Company under the initial public offering and listed on the Shanghai Stock Exchange.</p> <p>With the approval of China Securities Regulatory Commission, a total of 500,903,224 A Shares were issued by the Company under the non-public issuance of A Shares to BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.) and Beijing Jingguofa Equity Investment Fund (Limited Partnership). All target subscribers subscribed for shares under the non-public issuance in cash, among which, BBMG Group</p>	<p><b>Article 23</b> With the approval of China Securities Regulatory Commission, a total of 1,169,382,435 H Shares were issued by the Company under the initial public offering and listed on the SEHK <u>in July 2009</u>. Upon completion of the initial public offering of H Shares, the shareholding structure of the Company was as follows: 3,873,332,500 ordinary shares, of which 2,703,950,065 shares are held by holders of domestic shares and holders of the original unlisted foreign shares, accounting for approximately 69.81% of the total number of ordinary shares, and 1,169,382,435 shares are held by holders of H Shares, accounting for approximately 30.19% of the total number of ordinary shares.</p> <p>With the approval of China Securities Regulatory Commission, a total of 410,404,560 A Shares were issued by the Company under the initial public offering and listed on the Shanghai Stock Exchange <u>in March 2011</u>.</p> <p><del>With the approval of China Securities Regulatory Commission, a total of 500,903,224 A Shares were issued by the Company under the non-public issuance of A Shares to BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.) and Beijing Jingguofa Equity Investment Fund (Limited Partnership). All target subscribers subscribed for shares under the non-public issuance in cash, among which, BBMG Group</del></p>



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	<p>Company Limited (now renamed as BBMG Assets Management Co., Ltd.) subscribed for 448,028,673 shares and Beijing Jingguofa Equity Investment Fund (Limited Partnership) subscribed for 52,874,551 shares.</p> <p>With the approval of China Securities Regulatory Commission, a total of 554,245,283 A Shares were issued by the Company under the non-public issuance of A Shares to eight investors including BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.). All target subscribers subscribed for shares under the non-public issuance in cash, among which, BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.) subscribed for 94,339,622 shares and the other seven investors subscribed for 459,905,661 shares.</p> <p>With the approval at the general meeting of the Company, based on the total number of shares of 5,338,885,567, bonus shares of 5,338,885,567 in total were issued to all shareholders from capital reserve on the basis of ten shares for ten shares.</p> <p>With the approval of China Securities Regulatory Commission, BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), the promoter of the Company gratuitously transferred all of the Company's state-owned shares held by it (amounting to an aggregate of 4,797,357,572 shares) to Beijing Stated-owned Capital Operation and Management Center (北京國有資本經營管理中心). The change in the existing shareholding structure of the Company is as follows:</p> <p>(table)</p> <p>The shareholders as other promoters of the Company, namely, Hopeson Holdings Limited, Beifang Real Estate Development Co., Ltd. and Tianjin Building Materials Group (Holdings) Co., Ltd. have completed the full disposal of their respective shareholdings as promoters.</p>	<p><del>Company Limited (now renamed as BBMG Assets Management Co., Ltd.) subscribed for 448,028,673 shares and Beijing Jingguofa Equity Investment Fund (Limited Partnership) subscribed for 52,874,551 shares.</del></p> <p><del>With the approval of China Securities Regulatory Commission, a total of 554,245,283 A Shares were issued by the Company under the non public issuance of A Shares to eight investors including BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.). All target subscribers subscribed for shares under the non public issuance in cash, among which, BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.) subscribed for 94,339,622 shares and the other seven investors subscribed for 459,905,661 shares.</del></p> <p><del>With the approval at the general meeting of the Company, based on the total number of shares of 5,338,885,567, bonus shares of 5,338,885,567 in total were issued to all shareholders from capital reserve on the basis of ten shares for ten shares.</del></p> <p><del>With the approval of China Securities Regulatory Commission, BBMG Group Company Limited (now renamed as BBMG Assets Management Co., Ltd.), the promoter of the Company gratuitously transferred all of the Company's state-owned shares held by it (amounting to an aggregate of 4,797,357,572 shares) to Beijing Stated owned Capital Operation and Management Center (北京國有資本經營管理中心). The change in the existing shareholding structure of the Company is as follows:</del></p> <p><del>(delete the table)</del></p> <p><del>The shareholders as other promoters of the Company, namely, Hopeson Holdings Limited, Beifang Real Estate Development Co., Ltd. and Tianjin Building Materials Group (Holdings) Co., Ltd. have completed the full disposal of their respective shareholdings as promoters.</del></p>
22	<b>Article 20</b> Upon approval by the competent securities regulatory authority of the State Council of the Company's proposal for issue of overseas listed foreign shares and domestic shares, the board of directors of the Company may	Delete

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	<p>make implementation arrangements for separate share issues.</p> <p>The Company's proposal for separate issue of overseas listed foreign shares and domestic shares pursuant to the preceding paragraph may be implemented within fifteen months from the date of approval by the competent securities regulatory authority of the State Council.</p>	
23	<p><b>Article 21</b> Where the Company issues overseas listed foreign shares and domestic shares respectively within the total number of shares as stated in the issuance proposal, the respective shares shall be subscribed for in full at one time. If these shares cannot be subscribed for in full at one time under special circumstances, they may be issued in several tranches subject to the approval of the competent securities regulatory authority of the State Council.</p>	Delete
24	<p><b>Article 22</b> The registered capital of the Company is RMB10,677,771,134 and the total number of share capital is 10,677,771,134 shares.</p>	<p><b>Article 24</b> The registered capital of the Company is RMB10,677,771,134 and the total number of share capital is 10,677,771,134 shares, <u>all being ordinary shares.</u></p> <p><u>The Company or the Company's subsidiaries (including its affiliated companies) shall not, by any means including gifts, advance payment, guarantees or loan, offer any financial assistance to other persons for the acquisition of shares in the Company or its parent company.</u></p>
<b>SECTION 2 INCREASE, DECREASE AND REPURCHASE OF SHARES</b>		
25	<p><b>Article 23</b> The Company may, subject to its business operation and development requirements, approve an increase in its capital in accordance with the relevant provisions of the Articles of Association.</p> <p>The Company may increase its capital by the following means:</p> <p>(1) Public offering of shares;</p> <p>(2) Non-public offering of shares;</p> <p>(3) Bonus issue of shares to existing shareholders;</p> <p>(4) Capitalization of capital reserve fund; or</p>	<p><b>Article 25</b> The Company may, subject to its business operation and development requirements <u>and in accordance with the laws and regulations, approve an increase in increase</u> its capital <u>in the following means, subject to the resolution of the shareholders' general meeting; in accordance with the relevant provisions of the Articles of Association.</u></p> <p><del>The Company may increase its capital by the following means:</del></p> <p>(1) <u>Public o</u>ffering of shares <u>to unspecified subjects;</u></p> <p>(2) <u>Non public o</u>ffering of shares <u>to specified subjects;</u></p> <p>(3) Bonus issue of shares to existing shareholders;</p>

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	<p>(5) Other methods as permitted by the laws or administrative regulations and approved by the competent securities regulatory authority of the State Council.</p> <p>Any increase in capital of the Company by way of issuing new shares shall be subject to approval under the Articles of Association and completion of the relevant procedures as prescribed by the relevant laws and administrative regulations of the State.</p>	<p>(4) Capitalization of capital reserve fund; or</p> <p>(5) Other methods as <del>permitted</del><u>required</u> by the laws or administrative regulations and approved by the competent securities regulatory authority of the State Council.</p> <p>Any increase in capital of the Company by way of issuing new shares shall be subject to approval under the Articles of Association and completion of the relevant procedures as prescribed by the relevant laws and administrative regulations of the State.</p>
26	<p><b>Article 24</b> Unless otherwise provided by the laws and administrative regulations, shares of the Company are freely transferable and are not subject to any lien.</p>	Delete
27	<p><b>Article 26</b> The Company may, in accordance with the procedures set out in the Articles of Association and with the approval of the relevant competent authority of the State, repurchase its outstanding shares in issue for the following purposes:</p> <p>(1) cancellation of shares for the purposes of reducing its capital;</p> <p>(2) merging with another company that holds shares in the Company;</p> <p>(3) using shares for employee shareholding scheme or as share incentives;</p> <p>(4) acquiring shares held by shareholders (upon their request) who vote against any resolution proposed in any shareholders' general meeting on the merger or separation of the Company;</p> <p>(5) using the shares to satisfy the conversion of those convertible corporate bonds into shares issued by the listed company;</p> <p>(6) to safeguard corporate value and shareholders' equity as the listed company deems necessary.</p>	<p><del><b>Article 27</b> The Company may, in accordance with the procedures set out in the Articles of Association and with the approval of the relevant competent authority of the State, repurchase its outstanding shares in issue for the following purposes:</del><u>The Company may not purchase its own shares, except under the following circumstances:</u></p> <p>(1) <del>cancellation of shares for the purposes of</del> <u>reducing its registered capital</u>;</p> <p>(2) merging with another company that holds shares in the Company;</p> <p>(3) using shares for employee shareholding scheme or as share incentives;</p> <p>(4) acquiring shares held by shareholders (upon their request) who vote against any resolution proposed in any shareholders' general meeting on the merger or separation of the Company;</p> <p>(5) using the shares to satisfy the conversion of those convertible corporate bonds into shares issued by the listed company;</p> <p>(6) to safeguard corporate value and shareholders' equity as the listed company deems necessary.</p>

No.	Article before amendment	Article after amendment
	<p>Saved as the above circumstances, the Company may not purchase its own shares. Any repurchase of its outstanding shares by the Company shall be made in accordance with the laws and regulations and Articles 27 to 30 hereof.</p>	<p>Saved as the above circumstances, the Company may not purchase its own shares. <del>Any repurchase of its outstanding shares by the Company shall be made in accordance with the laws and regulations and Articles 27 to 30 hereof.</del> <u>Where the laws, administrative regulations, departmental rules, the provisions of the Articles of Association and the stock exchanges and the securities regulatory and supervisory authorities in the place where the Company's shares are listed have provisions on the aforesaid relevant matters in respect of share repurchase, such provisions shall prevail.</u></p>
28	<p><b>Article 27</b> Repurchase of shares by the Company under the approval of the competent authority of the State may be conducted by one of the following means:</p> <p>(1) Making a repurchase offer to all shareholders in proportion to their respective shareholdings;</p> <p>(2) Repurchase through public trading on a stock exchange;</p> <p>(3) Repurchase through an off-market agreement; or</p> <p>(4) Other means as permitted by the laws and administrative regulations and approved by the competent securities regulatory authority of the State Council.</p> <p>Shares repurchased by the Company as specified in sub-clauses (3), (5) and (6) under Clause 1 of Article 26 of the Articles of Association shall be carried out through open centralized trading.</p>	<p><del><b>Article 28</b> Repurchase of shares by the Company under the approval of the competent authority of the State may be conducted by one of the following means:</del></p> <p><del>(1) Making a repurchase offer to all shareholders in proportion to their respective shareholdings;</del></p> <p><del>(2) Repurchase through public trading on a stock exchange;</del></p> <p><del>(3) Repurchase through an off-market agreement; or</del></p> <p><del>(4) Other means as permitted by the laws and administrative regulations and approved by the competent securities regulatory authority of the State Council.</del></p> <p><u>Repurchase of shares by the Company may be conducted through open centralized trading or other means as permitted by the laws, administrative regulations and the China Securities Regulatory Commission (the "CSRC").</u></p> <p>Shares repurchased by the Company as specified in sub-clauses (3), (5) and (6) under Clause 1 of Article <del>26</del><u>27</u> of the Articles of Association shall be carried out through open centralized trading.</p>
29	<p><b>Article 28</b> Where the Company repurchases its shares through an off-market agreement, it shall seek prior approval of shareholders at general meeting in accordance with the Articles of Association. The Company may release or vary a contract so entered into by the Company or waive its rights thereunder with prior approval of shareholders at general meeting obtained in the same manner.</p>	Delete

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No.	Article before amendment	Article after amendment
	<p>The contract to repurchase shares as referred to in the preceding paragraph includes, but not limited to, an agreement to become obliged to repurchase and acquire the right to repurchase shares.</p> <p>The Company shall not assign a contract for repurchasing its shares or any of its rights thereunder.</p> <p>Where the Company has the power to repurchase redeemable shares, repurchases not made through the market or by tender shall be limited to a maximum price; if repurchases are by tender, the tender shall be made available to all shareholders alike.</p>	
30	<p><b>Article 30</b> Unless the Company is in the course of liquidation, it must comply with the following provisions in respect of repurchase of its issued outstanding shares:</p> <p>(1) where the Company repurchases its shares at par value, payment shall be made out of the book balance of the distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose;</p> <p>(2) where the Company repurchases its shares at a premium to their par value, payment up to the par value shall be made out of the book balance of distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose. Payment of the portion in excess of the par value shall be effected as follows:</p> <ol style="list-style-type: none"> <li>1. if the shares being repurchased were issued at par value, payment shall be made out of the book balance of the distributable profits of the Company;</li> <li>2. if the shares being repurchased were issued at a premium to their par value, payment shall be made out of the book balance of the distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose, provided that the amount paid out of the proceeds of the fresh issue shall not exceed the aggregate of premiums received by the Company on the issue of the shares repurchased nor the amount of the Company's share premium account (or capital reserve account) at the time of repurchase (including the premiums on a fresh issue of shares);</li> </ol>	Delete

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	<p>(3) payment by the Company shall be made out of the Company's distributable profits in consideration of the followings:</p> <p>1. acquisition of rights to repurchase shares of the Company;</p> <p>2. variation of any contract for repurchasing shares of the Company;</p> <p>3. release of its obligation under any contract for repurchase of its 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 payment of the par value portion of the shares repurchased shall be transferred to the Company's share premium account (or capital reserve account).</p>	
31	CHAPTER 5 FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES	Delete the whole chapter
<b>SECTION 3 TRANSFER OF SHARES</b>		
32	Addition	<b>Article 30</b> <u>The Company's shares may be transferred in accordance with the law.</u>
33	Addition	<b>Article 31</b> <u>The Company shall not accept any shares of the Company as the subject of pledge.</u>
34	<p><b>Article 42</b> The directors, supervisors and the senior management of the Company shall declare to the Company any shares held by them and the change of such shareholding; every year during the term of their office, they shall not transfer shares exceeding 25% of the total number of shares of the Company they held; the shares of the Company they held are not transferable within 1 year from the listing of the shares. They shall not transfer the shares of the Company within 6 months from their resignation or termination of office.</p>	<p><b>Article 32</b></p> <p>.....</p> <p>The directors, <del>supervisors</del> and the senior management of the Company shall declare to the Company any shares held by them and the change of such shareholding; <u>the shares transferred</u> every year during the term of their office <u>confirmed at the assumption of the position</u>, <del>they</del> shall not <del>transfer shares exceeding exceed</del> 25% of the total number of shares of the Company they held; the shares of the Company they held are not transferable within 1 year from the listing of the shares. They shall not transfer the shares of the Company within 6 months from their resignation or termination of office. <u>If the transfer restriction provision</u></p>

No.	Article before amendment	Article after amendment
		<p><u>involves H shares, the relevant requirements of the stock exchanges and the securities regulatory and supervisory authorities in the place where the Company's shares are listed shall also be complied with.</u></p>
35	<p><b>Article 37</b> Any gains from sale of shares by the directors, supervisors and senior management of the Company and any shareholders who hold more than 5% of shares of the Company within six months after purchase of such shares, and any gains from the purchase of the shares within six months after sale of the same shall be forfeited to the Company by the board of directors. However, any securities company which holds more than 5% of shares of the Company as a result of purchase of all shares not taken up under an underwriting arrangement shall not be subject to the six-month lock-up period in respect of such shares.</p> <p>If the board of directors of the Company fails to comply with the above provision, the shareholders shall be entitled to demand the board of directors to perform such obligations within 30 days. If the board of directors fails to perform its obligations within the aforesaid period, then any shareholder shall be entitled to institute proceedings in court directly in his own name for the benefit of the Company.</p> <p>The responsible directors shall assume joint and several liabilities for any non-compliance with sub-clause (1) by the board of directors of the Company.</p>	<p><b>Article 33</b> Any gains from sale of shares by <del>the directors, supervisors and senior management of the Company and</del> any shareholders who hold more than 5% of shares of the Company, <u>the directors and senior management</u> within six months after purchase of such shares, and any gains from the purchase of the shares within six months after sale of the same shall be forfeited to the Company by the board of directors. However, <u>it shall not be applicable to any sale of shares by any securities company which holds more than 5% of shares of the Company as a result of purchase of all shares not taken up under an underwriting arrangement shall not be subject to the six month lock up period in respect of such shares</u> the remaining of the underwritten shares, and other circumstances as stipulated by the CSRC.</p> <p><u>For the purpose of the preceding paragraph, shares or other securities with the nature of equity held by directors, senior management and natural person shareholders include those held by their spouse, parents, and children and held under accounts opened by others.</u></p> <p>If the board of directors of the Company fails to comply with the above provision, the shareholders shall be entitled to demand the board of directors to perform such obligations within 30 days. If the board of directors fails to perform its obligations within the aforesaid period, then any shareholder shall be entitled to institute proceedings in court directly in his own name for the benefit of the Company.</p> <p>The responsible directors shall assume joint and several liabilities for any non-compliance with sub-clause (1) by the board of directors of the Company.</p> <p><u>If the restriction provision in this Article involves the holders of H shares, the relevant requirements of the stock exchanges and the securities regulatory and supervisory authorities in the place where the relevant shares are listed shall also be complied with.</u></p>

# APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
36	<p><b>Article 43</b> All the H Shares shall be transferred by an instrument in writing in any usual or common form or any other forms which the board of directors may approve (including the standard format of transfer or form of transfer as prescribed by the SEHK from time to time). The instrument of transfer of any share may be executed by hand or in case the transferor or the transferee is a corporation, it can be executed with the seal of the corporation. If the transferor or the transferee is a recognized clearing house as defined in the relevant laws of Hong Kong in force from time to time (“Recognized Clearing House”) or its nominee, the share transfer form may be executed in mechanically-printed form.</p> <p>All instruments of transfer shall be maintained at the legal address of the Company or other addresses as the board of directors may specify from time to time.</p>	<p><b>Article 34</b> All the H Shares shall be transferred by an instrument in writing in any usual or common form or any other forms which the board of directors may approve (including the standard format of transfer or form of transfer as prescribed by the SEHK from time to time). The instrument of transfer of any share may be executed by hand or in case the transferor or the transferee is a corporation, it can be executed with the seal of the corporation. If the transferor or the transferee is a recognized clearing house as defined in the relevant laws of Hong Kong in force from time to time (“Recognized Clearing House”) or its nominee, the share transfer form may be executed in mechanically-printed form. <u>Should the Company’s shares be traded in paperless manner, those stipulations from the securities regulatory and supervisory authorities in the place where such shares are listed shall be applied.</u></p> <p>All instruments of transfer shall be maintained at the legal address of the Company or other addresses as the board of directors may specify from time to time.</p>
<b>CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS’ GENERAL MEETINGS</b>		
<b>SECTION 1 GENERAL REQUIREMENTS OF SHAREHOLDERS</b>		
37	<p><b>Article 38</b> The Company shall keep a register of shareholders which shall register the following particulars:</p> <p>(1) the name, address (residence), occupation or nature of each shareholder;</p> <p>(2) the class and number of shares held by each shareholder;</p> <p>(3) the amount paid-up or payable in respect of shares held by each shareholder;</p> <p>(4) the serial numbers of the shares held by each shareholder;</p> <p>(5) the date on which a person registers as a shareholder;</p> <p>(6) the date on which a person ceases to be a shareholder.</p>	<p><b>Article 35</b> The Company shall keep a register of <del>shareholders which shall register the following particulars:</del> <u>members according to the proof provided by the securities registration and clearing authority.</u></p> <p><del>(1) the name, address (residence), occupation or nature of each shareholder;</del></p> <p><del>(2) the class and number of shares held by each shareholder;</del></p> <p><del>(3) the amount paid up or payable in respect of shares held by each shareholder;</del></p> <p><del>(4) the serial numbers of the shares held by each shareholder;</del></p> <p><del>(5) the date on which a person registers as a shareholder;</del></p> <p><del>(6) the date on which a person ceases to be a shareholder.</del></p>



No.	Article before amendment	Article after amendment
	<p>The register of shareholders shall be sufficient evidence of the holding of the Company's shares by a shareholder, unless there is evidence to the contrary.</p> <p>Subject to the Articles of Association and other relevant provisions, immediately after the transfer of the Company's shares, the name as appeared on the instrument of share transfer shall be entered into the register of members as the holder of such shares.</p> <p>The transfer and transmission of shares shall be entered into the register of members.</p> <p>All behaviours or transfer of overseas listed foreign shares will be recorded in the register of members of overseas listed foreign shares which is kept in the place where such shares are listed pursuant to the provisions of Article 39.</p> <p>.....</p>	<p>The register of shareholders shall be sufficient evidence of the holding of the Company's shares by a shareholder; <del>unless there is evidence to the contrary.</del></p> <p><del>Subject to the Articles of Association and other relevant provisions, immediately after the transfer of the Company's shares, the name as appeared on the instrument of share transfer shall be entered into the register of members as the holder of such shares.</del></p> <p><del>The transfer and transmission of shares shall be entered into the register of members.</del></p> <p>All behaviours or transfer of <del>overseas listed foreign shares</del> <u>H Shares</u> will be recorded in the register of members of <del>overseas listed foreign shares</del> <u>H Shares</u> which is kept in the place where such shares are listed pursuant to the provisions of Article <del>39-36</del>.</p> <p>.....</p>
38	<p><b>Article 39</b> The Company may, in accordance with the mutual understanding and agreements between the competent securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain its register of members of overseas listed foreign shares outside the PRC and appoint overseas agent(s) to manage such register. The original register of members of H Shares shall be maintained in Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of members of overseas listed foreign shares at the Company's domicile; the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of members of overseas listed foreign shares at all times.</p> <p>If there is any inconsistency between the original and the duplicate of the register of members of overseas listed foreign shares, the original version shall prevail.</p>	<p><b>Article 36</b> The Company may, in accordance with the mutual understanding and agreements between the competent securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain its register of members of <del>overseas listed foreign shares</del> <u>H Shares</u> outside the PRC and appoint overseas agent(s) to manage such register. The original register of members of H Shares shall be maintained in Hong Kong. <u>The register of members of H Shares shall be available for inspection by shareholders, but the Company may close the register on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</u></p> <p><del>The Company shall maintain a duplicate of the register of members of overseas listed foreign shares at the Company's domicile; the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of members of overseas listed foreign shares at all times.</del></p> <p><del>If there is any inconsistency between the original and the duplicate of the register of members of overseas listed foreign shares, the original version shall prevail.</del></p>

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No.	Article before amendment	Article after amendment
39	<p><b>Article 40</b> The Company shall maintain a complete register of members.</p> <p>The register of members shall include the followings:</p> <p>(1) the register of members maintained at the Company's domicile (other than those as described in clauses (2) and (3) of this Article);</p> <p>(2) the register of members in respect of the holders of overseas listed foreign shares of the Company maintained at the place where the overseas stock exchange on which the shares are listed is located;</p> <p>(3) the register of members maintained at such other place as the board of directors may consider necessary for the purpose of listing of the Company's shares.</p>	<p><b>Article 37</b> The Company shall maintain a complete register of members.</p> <p>The register of members shall include the followings:</p> <p>(1) the register of members maintained at the Company's domicile (other than those as described in clauses (2) and (3) of this Article);</p> <p>(2) the register of members in respect of the holders of <del>overseas listed foreign shares</del> <u>H Shares</u> of the Company maintained at the place where the overseas stock exchange on which the shares are listed is located;</p> <p>(3) the register of members maintained at such other place as the board of directors may consider necessary for the purpose of listing of the Company's shares.</p>
40	<p><b>Article 41</b> Different parts of the register of members shall not overlap one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other parts of the register of members.</p> <p>Alteration or rectification of each part of the register of members shall be made in accordance with the laws of the place where that part of the register of shareholders is maintained.</p>	<p><del><b>Article 38</b> Different parts of the register of members shall not overlap one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other parts of the register of members.</del></p> <p>Alteration or rectification of each part of the register of members shall be made in accordance with the laws of the place where that part of the register of shareholders is maintained.</p>
41	<p><b>Article 42</b> All fully paid-up H Shares are freely transferable pursuant to the Articles of Association. However, the board of directors may refuse to recognize any instrument of transfer without giving any reason unless such transfer fulfills the following conditions:</p> <p>(1) A fee of HK\$2.5 per instrument of transfer or the highest amount as for the time being prescribed by the SEHK has been paid to the Company for registration of transfer and other documents relating to or which will affect the right of ownership of the shares;</p> <p>(2) the instrument of transfer only relates to H Shares;</p> <p>(3) the stamp duty payable on the instrument of transfer has been paid;</p>	Delete

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	<p>(4) the relevant share certificates and evidence reasonably required by the board of directors showing that the transferor has the right to transfer such shares have been provided;</p> <p>(5) if the shares are to be transferred to joint holders, the number of such joint holders shall not exceed four;</p> <p>(6) the Company does not have any lien over the relevant shares; and</p> <p>(7) No transfer shall be made to an underage or to a person of unsound mind or legally proclaimed with behavioural disability.</p> <p>If the Company refuses to register the transfer of shares, it shall provide a notice of refusal to both the transferor and the transferee within two months from the date of the formal application of such transfer.</p> <p>The directors, supervisors and other members of the senior management of the Company shall declare to the Company any shares held by them and the change of such shareholding; every year during the term of their office, they shall not transfer shares exceeding 25% of the total number of shares of the Company they held; the shares of the Company they held are not transferable within 1 year from the listing of the shares. They shall not transfer the shares of the Company within 6 months from their resignation or termination of office.</p> <p>The directors, supervisors, members of the senior management of the Company and other staff of the Company who may be aware of the information which could substantially affect the price of the shares, shall not make use of such information for trading or procure others for dealing with the Company's shares which constitute illegal acts, and they shall be liable for any loss incurred by the Company therefrom.</p> <p>The Company shall not accept any shares of the Company as the subject of pledge.</p>	

No.	Article before amendment	Article after amendment
42	<p><b>Article 43</b> All the H Shares shall be transferred by an instrument in writing in any usual or common form or any other forms which the board of directors may approve (including the standard format of transfer or form of transfer as prescribed by the SEHK from time to time). The instrument of transfer of any share may be executed by hand or in case the transferor or the transferee is a corporation, it can be executed with the seal of the corporation. If the transferor or the transferee is a recognized clearing house as defined in the relevant laws of Hong Kong in force from time to time (“Recognized Clearing House”) or its nominee, the share transfer form may be executed in mechanically-printed form.</p> <p>All instruments of transfer shall be maintained at the legal address of the Company or other addresses as the board of directors may specify from time to time.</p>	Delete
43	<p><b>Article 44</b> Where PRC laws and regulations, the Rules Governing the Listing of Securities on the Exchange, the relevant provisions of the securities regulatory authorities of the place where the shares of the Company are listed stipulate the period of closure of the register of shareholders prior to the holding of a shareholders’ general meeting or the record date for the determination of dividend distribution by the Company, such provisions shall prevail.</p>	<p><b>Article 39</b> Where PRC laws and regulations, <del>the Rules Governing the Listing of Securities on the Exchange</del>, the relevant provisions of the securities regulatory authorities <del>of</del> <u>or the stock exchange(s) in</u> the place where the shares of the Company are listed stipulate the period of closure of the register of shareholders prior to the holding of a shareholders’ general meeting or the record date for the determination of dividend distribution by the Company, such provisions shall prevail.</p>
44	<p><b>Article 45</b> In the event the Company convenes a shareholders’ general meeting, distributes dividends, settle or carry out other activities which require the ascertaining of shareholdings, the board of directors or convener of a shareholders’ general meeting shall fix a date as the record date for ascertaining the shareholdings. The shareholders of the Company entitled to the underlying interests shall be those shareholders whose names appear in the register of shareholders of the Company after the close of trading on the record date.</p>	<p><b>Article 40</b> In the event the Company convenes a shareholders’ general meeting, distributes dividends, settle or carry out other activities which require the ascertaining of shareholdings, the board of directors or convener of a shareholders’ general meeting shall fix a date as the record date for <del>ascertaining</del> the shareholdings. The shareholders of the Company entitled to the underlying interests shall be those shareholders whose names appear in the register of shareholders of the Company after the close of trading on the record date.</p>
45	<p><b>Article 46</b> Any person who objects to the register of members and requests to have his name entered in or removed from the register of members may apply to a court of competent jurisdiction for rectification of the register of members.</p>	Delete

No.	Article before amendment	Article after amendment
46	<p><b>Article 47</b> Any shareholder who is registered in, or any person who requests to have his name entered in, the register of members may, if his share certificates (the “original certificates”) are lost, apply to the Company for reissuing new share certificate in respect of such shares (the “relevant shares”).</p> <p>If a holder of A Shares loses his share certificate and applies for reissue, it shall be dealt with in accordance with the relevant provisions of the Company Law.</p> <p>If a holder of overseas listed foreign shares loses his share certificate and applies for reissuance, it may be dealt with in accordance with the relevant laws and the rules of the stock exchange or other relevant regulations of the place where the original register of members of overseas listed foreign shares is maintained.</p> <p>The reissuance of share certificates to holders of overseas listed foreign shares shall comply with the following requirements:</p> <p>(1) The applicant shall submit an application to the Company in prescribed form accompanied by a notarial certificate or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as declaring that no other person shall be entitled to request to be registered as the holder of the relevant shares.</p> <p>(2) No statement has been received by the Company from a person other than the applicant for having his name registered as a holder of the relevant shares before the Company came to a decision to reissue the new share certificate.</p>	<p><del><b>Article 41</b></del> Any shareholder who is registered in, or any person who requests to have his name entered in, the register of members may, if his share certificates (the “original certificates”) are lost, apply to the Company for reissuing new share certificate in respect of such shares (the “relevant shares”).</p> <p>If a holder of <del>A</del><u>H</u> Shares loses his share certificate and applies for reissue, it shall be dealt with in accordance with the relevant provisions of the <del>Company Law</del> <u>the relevant laws and the rules of the stock exchange or other relevant regulations of the place where the original register of members of H Shares is maintained.</u></p> <p><del>If a holder of overseas listed foreign shares loses his share certificate and applies for reissuance, it may be dealt with in accordance with the relevant laws and the rules of the stock exchange or other relevant regulations of the place where the original register of members of overseas listed foreign shares is maintained.</del></p> <p><del>The reissuance of share certificates to holders of overseas listed foreign shares shall comply with the following requirements:</del></p> <p><del>(1) The applicant shall submit an application to the Company in prescribed form accompanied by a notarial certificate or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as declaring that no other person shall be entitled to request to be registered as the holder of the relevant shares.</del></p> <p><del>(2) No statement has been received by the Company from a person other than the applicant for having his name registered as a holder of the relevant shares before the Company came to a decision to reissue the new share certificate.</del></p> <p><del>(3) The Company shall, if it decides to reissue new share certificate to the applicant, make an announcement of its intention to reissue new share certificate in such newspapers as designated by the board of directors. The announcement</del></p>

No.	Article before amendment	Article after amendment
	<p>(3) The Company shall, if it decides to reissue new share certificate to the applicant, make an announcement of its intention to reissue new share certificate in such newspapers as designated by the board of directors. The announcement shall be made at least once every thirty days in a period of ninety days.</p> <p>(4) The Company shall have, prior to the publication of announcement of its intention to reissue new certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of ninety days.</p> <p>In case an application to reissue new share certificate has been made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published.</p> <p>(5) If, upon expiration of the 90-day period referred to in clauses (3) and (4) of this Article, the Company has not received from any person any objection to such application, the Company may reissue a new share certificate to the applicant according to his application.</p> <p>(6) Where the Company reissues new share certificate under this Article, it shall forthwith cancel the original certificate and enter the cancellation and reissue matters in the register of members accordingly.</p> <p>(7) All expenses relating to the cancellation of an original share certificate and the reissuance of new share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</p>	<p><del>shall be made at least once every thirty days in a period of ninety days.</del></p> <p><del>(4) The Company shall have, prior to the publication of announcement of its intention to reissue new certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of ninety days.</del></p> <p><del>In case an application to reissue new share certificate has been made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published.</del></p> <p><del>(5) If, upon expiration of the 90 day period referred to in clauses (3) and (4) of this Article, the Company has not received from any person any objection to such application, the Company may reissue a new share certificate to the applicant according to his application.</del></p> <p><del>(6) Where the Company reissues new share certificate under this Article, it shall forthwith cancel the original certificate and enter the cancellation and reissue matters in the register of members accordingly.</del></p> <p><del>(7) All expenses relating to the cancellation of an original share certificate and the reissuance of new share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</del></p>

No.	Article before amendment	Article after amendment
47	<b>Article 48</b> Where the Company reissues a new share certificate pursuant to the Articles of Association, the name of a bona fide purchaser who obtains the aforementioned new share certificate or a shareholder who thereafter registers as the owner of such shares (in the case that he is a bona fide purchaser) shall not be removed from the register of members.	Delete
48	<b>Article 49</b> The Company shall not be liable for any damages sustained by any person by reason of the cancellation of the original certificate or the reissuance of the new share certificate, unless the claimant proves that the Company had acted fraudulently.	Delete
49	<p><b>Article 50</b> A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of members.</p> <p>A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and number of shares held. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations. Shareholders of different classes of the Company shall rank pari passu over dividends or any forms of distribution.</p> <p>Where a legal person has become a shareholder of the Company, its rights shall be exercised by the representative of the legal person or agent of the representative of the legal person.</p> <p>The Company shall not exercise any of its rights to freeze or otherwise impair any of the rights attached to any shares of the Company by reason only that a person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p><del><b>Article 42</b> A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of members.</del></p> <p>A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class <del>and number</del> of shares held. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations. Shareholders of different classes of the Company shall rank pari passu over dividends or any forms of distribution.</p> <p><del>Where a legal person has become a shareholder of the Company, its rights shall be exercised by the representative of the legal person or agent of the representative of the legal person.</del></p> <p><del>The Company shall not exercise any of its rights to freeze or otherwise impair any of the rights attached to any shares of the Company by reason only that a person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</del></p>
50	<p><b>Article 51</b> Holders of ordinary shares of the Company shall be entitled to the following rights:</p> <p>(1) To receive dividends and other forms of profit distribution in proportion to their respective shareholdings;</p> <p>(2) To demand, call for, preside over, attend or designate a proxy to attend general meetings and exercise relevant voting rights;</p>	<p><b>Article 43</b> Holders of ordinary shares of the Company shall be entitled to the following rights:</p> <p>(1) To receive dividends and other forms of profit distribution in proportion to their respective shareholdings;</p> <p>(2) To demand <u>the holding of, call for</u> convene, preside over, attend or designate a proxy to attend shareholders' general meetings and exercise relevant <del>voting rights to</del></p>

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	<p>(3) To supervise and manage the business operation of the Company and give advice or raise inquiries;</p> <p>(4) To transfer, give or pledge the shares held by them in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) To have access to the relevant information in accordance with the Articles of Association, including:</p> <p>1. to obtain the Articles of Association at cost;</p> <p>2. to inspect free of charge and make photocopies at reasonable cost;</p> <p>(i) the registers of all shareholders;</p> <p>(ii) personal information of directors, supervisors, presidents and other senior management of the Company, including:</p> <p>(a) present and past names and alias;</p> <p>(b) principal address (residence);</p> <p>(c) nationality;</p> <p>(d) full-time and all concurrently held part-time occupations and positions;</p> <p>(e) identification documents and numbers;</p> <p>(iii) share capital status of the Company;</p> <p>(iv) reports containing details of the aggregate nominal value, number, highest and lowest prices of each class of shares of the Company repurchased since the preceding financial year and all costs paid by the Company for such repurchase;</p> <p>(v) minutes of general meetings and resolutions of the board of directors and supervisory board;</p> <p>(vi) counterfoils of corporate bonds;</p>	<p><u>speak and vote in accordance with the law (except where a shareholder is required to abstain from voting on the individual matter under laws, administrative regulations and the Articles of Association);</u></p> <p>(3) To supervise <del>and manage</del> the business operation of the Company and give advice or raise inquiries;</p> <p>(4) To transfer, give or pledge the shares held by them in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) <u>To inspect and copy the Articles of Association, register of members, minutes of shareholders' general meetings, resolutions of the board meetings and financial and accounting reports, and qualified shareholders in compliance with the regulations may have rights to inspect the Company's accounting books and voucher;</u>  <del>have access to the relevant information in accordance with the Articles of Association, including:</del></p> <p><del>1. to obtain the Articles of Association at cost;</del></p> <p><del>2. to inspect free of charge and make photocopies at reasonable cost;</del></p> <p><del>(i) the registers of all shareholders;</del></p> <p><del>(ii) personal information of directors, supervisors, presidents and other senior management of the Company, including;</del></p> <p><del>(a) present and past names and alias;</del></p> <p><del>(b) principal address (residence);</del></p> <p><del>(c) nationality;</del></p> <p><del>(d) full time and all concurrently held part time occupations and positions;</del></p> <p><del>(e) identification documents and numbers;</del></p> <p><del>(iii) share capital status of the Company;</del></p>



# APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
	<p>(vii) financial reports published for disclosure;</p> <p>(6) In the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to their respective shareholdings;</p> <p>(7) For shareholders who disagree on the resolution approved at the shareholders' general meeting in relation to the merger or division of the Company, to request the Company to acquire their shares; and</p> <p>(8) Other rights conferred by the laws, administrative regulations and the Articles of Association.</p>	<p><del>(iv) reports containing details of the aggregate nominal value, number, highest and lowest prices of each class of shares of the Company repurchased since the preceding financial year and all costs paid by the Company for such repurchase;</del></p> <p><del>(v) minutes of general meetings and resolutions of the board of directors and supervisory board;</del></p> <p><del>(vi) counterfoils of corporate bonds;</del></p> <p><del>(vii) financial reports published for disclosure;</del></p> <p>(6) In the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to their respective shareholdings;</p> <p>(7) For shareholders who disagree on the resolution approved at the shareholders' general meeting in relation to the merger or division of the Company, to request the Company to acquire their shares; and</p> <p>(8) Other rights <del>conferred</del> stipulated by the laws, administrative regulations and the Articles of Association.</p>
51	<p><b>Article 52</b> When shareholders demand the inspection of the relevant information mentioned in the preceding Article or demand for materials, they shall provide a written document of the class and number of shares held by them, and such information and materials shall be provided at the request of shareholders in accordance with the Articles of Association after verification of their shareholder identity.</p> <p><b>Article 53</b> If any resolution approved at a shareholders' general meeting or a meeting of the board of directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to submit a petition to the People's Court to render the same invalid.</p> <p>If the procedures for shareholders' general meetings and meetings of the board of directors or the method of voting at such meetings violate the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, the</p>	<p><b>Article 44</b> When shareholders demand the inspection <u>or copying</u> of the relevant <del>information mentioned in the preceding Article or demand for</del> materials <u>of the Company, they shall comply with the requirements of laws and administrative regulations including the Company Law and the Securities Law and provide a written document</u> of the class and number of shares held by them, and such information and materials shall be provided at the request of shareholders in accordance with the Articles of Association after verification of their shareholder identity.</p> <p><u>Shareholders who have held, alone or in aggregate, more than 3% of the shares of the Company for more than 180 consecutive days may request to inspect the accounting books and accounting vouchers of the Company, they shall, in addition to providing information in accordance with the requirements of the preceding paragraph, submit a written request to the Company to state their motives. If the Company has the legitimate reason to believe that the</u></p>

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	<p>shareholders may, within 60 days from the date on which such resolution is approved, submit a petition to the People's Court to revoke the same.</p> <p><b>Article 54</b> If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by any director or senior management of the Company in executing corporate duties, shareholders who have held, alone or in aggregate, more than 1% of the shares of the Company for more than 180 consecutive days shall be entitled to make a request in writing to the supervisory board to institute litigation at the People's Court. If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by the supervisory board of the Company in executing corporate duties, shareholders may make a request in writing to the board of directors to institute litigation at the People's Court.</p> <p>If, upon receipt of the written request from the shareholders as stipulated in the preceding paragraph, the supervisory board or the board of directors refuses to institute litigation, or fails to institute litigation within 30 days or if, in case of emergency, failing to institute litigation immediately may cause irreparable damage to the interest of the Company, the shareholders as mentioned in the preceding paragraph shall have the right to institute litigation directly at the People's Court in their own names for the interest of the Company.</p> <p>In the event of infringement of the Company's legal interest by a third party resulting in losses to the Company, the shareholders mentioned in the first paragraph of this Article may institute litigation at the People's Court in accordance with the preceding two paragraphs.</p>	<p><u>shareholder's requests to inspect the accounting books and accounting vouchers has an improper motive and may impair the legitimate interests of the Company, it may reject the request of the shareholder to inspect and shall, within in 15 days after the shareholder submits a written request, give the shareholder a written reply, which shall include an explanation. If the Company rejects the request of any shareholder to inspect, the shareholders may institute litigation at the People's Court.</u></p> <p><u>The shareholder may entrust a certified public accountants' firm, a law firm, or any other intermediary to inspect the materials specified in the preceding paragraph.</u></p> <p><u>If a shareholder requests for the inspection or copying of the relevant materials of the Company's wholly-owned subsidiary, the provisions of the preceding two paragraphs shall apply.</u></p>
52	Addition	<p><u><b>Article 45</b> If any resolution approved at a shareholders' general meeting or a meeting of the board of directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to submit a petition to the People's Court to render the same invalid.</u></p> <p><u>If the procedures for shareholders' general meetings and meetings of the board of directors or the method of voting at such meetings violate the laws, administrative regulations</u></p>

No.	Article before amendment	Article after amendment
		<p><u>or the Articles of Association, or the content of any resolution violates the Articles of Association, the shareholders may, within 60 days from the date on which such resolution is approved, submit a petition to the People's Court to revoke the same. However, it does not apply if such procedures for shareholders' general meetings and meetings of the board of directors or the method of voting at such meetings have only minor flaws that have no substantial impact on the resolution.</u></p> <p><u>Where the board of directors, shareholders and other stakeholders dispute the validity of a resolution of a shareholders' general meeting, they shall promptly institute litigation at the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the shareholders' general meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.</u></p> <p><u>Where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, fully explain the impact, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfil its obligations to disclose the information accordingly.</u></p>
53	Addition	<p><b>Article 46</b> <u>A resolution of the shareholders' general meeting or a meeting of the board of directors of the Company shall be deemed invalid under any of the following circumstances:</u></p> <p><u>(1) the resolution is adopted without convening a shareholders' general meeting or a meeting of the board of directors;</u></p> <p><u>(2) the resolution is not voted on at the shareholders' general meeting or a meeting of the board of directors;</u></p>

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No.	Article before amendment	Article after amendment
		<p><u>(3) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or the Articles of Association;</u></p> <p><u>(4) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or the Articles of Association.</u></p>
54	<p><b>Article 54</b> If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by any director or senior management of the Company in executing corporate duties, shareholders who have held, alone or in aggregate, more than 1% of the shares of the Company for more than 180 consecutive days shall be entitled to make a request in writing to the supervisory board to institute litigation at the People's Court. If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by the supervisory board of the Company in executing corporate duties, shareholders may make a request in writing to the board of directors to institute litigation at the People's Court.</p> <p>If, upon receipt of the written request from the shareholders as stipulated in the preceding paragraph, the supervisory board or the board of directors refuses to institute litigation, or fails to institute litigation within 30 days or if, in case of emergency, failing to institute litigation immediately may cause irreparable damage to the interest of the Company, the shareholders as mentioned in the preceding paragraph shall have the right to institute litigation directly at the People's Court in their own names for the interest of the Company.</p> <p>In the event of infringement of the Company's legal interest by a third party resulting in losses to the Company, the shareholders mentioned in the first paragraph of this Article may institute litigation at the People's Court in accordance with the preceding two paragraphs.</p>	<p><b>Article 47</b> If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by any director or senior management of the Company <u>(other than members of the audit and risk committee)</u> in executing corporate duties, shareholders who have held, alone or in aggregate, more than 1% of the shares of the Company for more than 180 consecutive days shall be entitled to make a request in writing to the <del>supervisory board</del> <u>audit and risk committee</u> to institute litigation at the People's Court. If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by the <del>supervisory board</del> <u>audit and risk committee</u> of the Company in executing corporate duties, <u>above-mentioned</u> shareholders may make a request in writing to the board of directors to institute litigation at the People's Court.</p> <p>If, upon receipt of the written request from the shareholders as stipulated in the preceding paragraph, the <del>supervisory board</del> <u>audit and risk committee</u> or the board of directors refuses to institute litigation, or fails to institute litigation within 30 days or if, in case of emergency, failing to institute litigation immediately may cause irreparable damage to the interest of the Company, the shareholders as mentioned in the preceding paragraph shall have the right to institute litigation directly at the People's Court in their own names for the interest of the Company.</p> <p>In the event of infringement of the Company's legal interest by a third party resulting in losses to the Company, the shareholders mentioned in the first paragraph of this Article may institute litigation at the People's Court in accordance with the preceding two paragraphs.</p>

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		<p>If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by any directors or senior management of a wholly-owned subsidiary of the Company in performing duties or if any infringement of the legitimate rights and interests of a wholly-owned subsidiary of the Company by a third party results in losses, shareholders who have held, alone or in aggregate, more than 1% of the shares of the Company for more than 180 consecutive days shall be entitled to make a request in writing to the board of directors of the wholly-owned subsidiary to institute litigation at the People's Court in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, or institute litigation at the People's Court in their own name.</p>
55	<p><b>Article 55</b> If the interest of shareholders of the Company is prejudiced by any breach of laws, administrative regulations or provisions of the Articles of Association by any director or senior management of the Company, shareholders may institute litigation at the People's Court.</p>	<p><b>Article 48</b> If the interest of shareholders of the Company is prejudiced by any breach of laws, administrative regulations or provisions of the Articles of Association by any director or senior management of the Company, shareholders may institute litigation at the People's Court.</p>
56	<p><b>Article 56</b> Holders of ordinary shares of the Company shall assume the following obligations:</p> <p>(1) To comply with the Articles of Association;</p> <p>(2) To pay subscription monies according to the number of shares subscribed and the method of subscription;</p> <p>(3) Not to withdraw from holding shares unless as required by the laws and regulations;</p> <p>(4) Not to abuse the rights of shareholders to damage the interests of the Company or other shareholders; not to abuse the independence of the Company as a legal person and the limited liability of shareholders to impair the interest of creditors of the Company; where the Company or other shareholders suffer any losses resulting from a shareholder's abuse of its rights, such shareholder shall be responsible for compensation according to the laws; where a shareholder of the Company abuses the independence of the Company as a legal person and the limited liability of shareholders so as to evade the obligation of repayment of debts, which materially damages the interests of creditors of</p>	<p><b>Article 49</b> Holders of ordinary shares of the Company shall assume the following obligations:</p> <p>(1) To comply with <u>laws, administrative regulations and the Articles of Association</u>;</p> <p>(2) To pay subscription monies according to the number of shares subscribed and the method of subscription;</p> <p>(3) Not to withdraw <del>from holding shares</del> <u>the share capital</u> unless as required by the laws and regulations;</p> <p>(4) Not to abuse the rights of shareholders to damage the interests of the Company or other shareholders; not to abuse the independence of the Company as a legal person and the limited liability of shareholders to impair the interest of creditors of the Company; where the Company or other shareholders suffer any losses resulting from a shareholder's abuse of its rights, such shareholder shall be responsible for compensation according to the laws; where a shareholder of the Company abuses the independence of the Company as a legal person and the limited liability of shareholders so as to evade the obligation of repayment of</p>

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	<p>the Company, such shareholder shall bear the joint and several liability for the debts of the Company;</p> <p>(5) To assume other obligations as required by the laws, administrative regulations and the Articles of Association.</p> <p>Shareholders are not obliged to make any additional contribution to the share capital other than the conditions as agreed with the subscriber of the relevant shares on subscription.</p>	<p>debts, which materially damages the interests of creditors of the Company, such shareholder shall bear the joint and several liability for the debts of the Company;</p> <p>(5) To assume other obligations as required by the laws, administrative regulations and the Articles of Association.</p> <p><del>Shareholders are not obliged to make any additional contribution to the share capital other than the conditions as agreed with the subscriber of the relevant shares on subscription.</del></p>
<b>SECTION 2 CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS</b>		
57	Addition	<p><u><b>Article 50</b> Controlling shareholders and de facto controllers of the Company shall exercise their rights and perform their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, and shall safeguard the interests of the listed company.</u></p>
58	<p><b>Article 58</b> The Controlling Shareholders (as defined in Article 60) and beneficial controllers of the Company shall not take advantage of its connected relationship to impair the Company's interest. Any of such shareholders or controllers who violate this provision and cause losses to the Company shall be liable for damages.</p> <p>The Controlling Shareholders and beneficial controllers of the Company have fiduciary duties toward the Company and its public shareholders. The Controlling Shareholders shall exercise its rights as an investor in strict compliance with the laws. The Controlling Shareholders shall not jeopardize the lawful interests of the Company and its public shareholders by way of profit appropriation, asset restructuring, external investments, funds appropriation and provision of guarantee for loans, nor shall they jeopardize the interests of the Company and its public shareholders by taking advantage of its controlling position.</p> <p><b>Article 59</b> In addition to obligations imposed by the laws, administrative regulations or required by the listing rules of the stock exchange(s) on which the shares of the Company are listed, a Controlling Shareholder shall not exercise his voting rights in respect of the following matters in a manner</p>	<p><u><b>Article 51</b> The controlling shareholders and de facto controllers of the Company shall comply with the following provisions:</u></p> <p><u>(1) to exercise shareholder rights lawfully, and shall not abuse controlling rights or take advantage of connected relationships to harm the legitimate rights and interests of the Company or other shareholders;</u></p> <p><u>(2) to strictly fulfil all public statements and commitments made, and shall not arbitrarily modify or seek exemption therefrom;</u></p> <p><u>(3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, actively cooperate with the Company in information disclosure, and promptly notify the Company of any material events that have occurred or are expected to occur;</u></p> <p><u>(4) not to misappropriate the Company's funds in any form;</u></p> <p><u>(5) not to compel, instruct, or demand the Company or its relevant personnel to provide illegal or non-compliant guarantees;</u></p>

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	<p>prejudicial to the interests of all or some of the shareholders of the Company:</p> <p>(1) to relieve a director or supervisor of his duty to act honestly in the best interest of the Company;</p> <p>(2) to approve the deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the Company's assets by any means, including (without limitation) opportunities advantageous to the Company;</p> <p>(3) to approve the deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) rights to distributions and voting rights save for the restructuring of the Company submitted to the general meeting of shareholders for approval in accordance with the Articles of Association.</p>	<p>(6) <u>not to exploit undisclosed material information of the Company for personal gain, disclose any undisclosed material information relating to the Company in any manner, or engage in illegal activities such as insider trading, short-swing trading, or market manipulation;</u></p> <p>(7) <u>not to impair the legitimate rights and interests of the Company and other shareholders through non-arm's length connected transactions, profit distribution, asset reorganization, external investments and any other means;</u></p> <p>(8) <u>to ensure the Company's asset integrity, personnel independence, financial independence, organizational independence, and business independence, and shall not in any way compromise the Company's independence;</u></p> <p>(9) <u>to comply with laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchanges and other requirements under the Articles of Association.</u></p> <p><del>The Controlling Shareholders (as defined in Article 60) and beneficial controllers of the Company shall not take advantage of its connected relationship to impair the Company's interest. Any of such shareholders or controllers who violate this provision and cause losses to the Company shall be liable for damages.</del></p> <p><del>The Controlling Shareholders and beneficial controllers of the Company have fiduciary duties toward the Company and its public shareholders. The Controlling Shareholders shall exercise its rights as an investor in strict compliance with the laws. The Controlling Shareholders shall not jeopardize the lawful interests of the Company and its public shareholders by way of profit appropriation, asset restructuring, external investments, funds appropriation and provision of guarantee for loans, nor shall they jeopardize the interests of the Company and its public shareholders by taking advantage of its controlling position.</del></p> <p><del>Article 59</del> <u>In addition to obligations imposed by the laws, administrative regulations or required by the listing rules of the stock exchange(s) on which the shares of the Company are listed, a Controlling Shareholder shall not exercise his</u></p>

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		<p><del>voting rights in respect of the following matters in a manner prejudicial to the interests of all or some of the shareholders of the Company:</del></p> <p><del>(1) to relieve a director or supervisor of his duty to act honestly in the best interest of the Company;</del></p> <p><del>(2) to approve the deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the Company's assets by any means, including (without limitation) opportunities advantageous to the Company;</del></p> <p><del>(3) to approve the deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) rights to distributions and voting rights save for the restructuring of the Company submitted to the general meeting of shareholders for approval in accordance with the Articles of Association.</del></p> <p><u>Where a controlling shareholder or de facto controller of the Company does not serve as a director of the Company but de facto manages the Company's affairs, the provisions of the Articles of Association regarding directors' fiduciary duties of loyalty and diligence shall apply.</u></p> <p><u>If a controlling shareholder or de facto controller of the Company instructs a director or a senior management to act in a manner detrimental to the Company or shareholders' interests, such shareholder/controller shall bear joint and several liability with such director or senior management.</u></p>
59	<p><b>Article 60</b> The term "Controlling Shareholder" referred to in the Articles of Association means a person who satisfies any one of the following conditions:</p> <p>(1) a person who, acting alone or in concert with others, has the power to elect more than half of the directors;</p> <p>(2) a person who, acting alone or in concert with others, has the power to exercise or to control the exercise of 30% (inclusive) or more of the voting rights in the Company;</p>	Delete



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	<p>(3) a person who, acting alone or in concert with others, holds 30% (inclusive) or more of the issued and outstanding shares of the Company;</p> <p>(4) a person who, acting alone or in concert with others, has become the largest shareholder of the Company;</p> <p>(5) a person who, acting alone or in concert with others, has de facto control of the Company in any other way.</p>	
60	Addition	<b>Article 52</b> <u>Where a controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the control and production and operation of the Company.</u>
61	Addition	<b>Article 53</b> <u>Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, as well as his/her undertakings in respect of the restriction on the transfer of shares.</u>
<b>SECTION 3 GENERAL REQUIREMENTS OF SHAREHOLDERS' GENERAL MEETING</b>		
62	<p><b>Article 61</b> The shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the law.</p> <p><b>Article 62</b> The general meeting shall discharge the following functions and duties:</p> <p>(1) To determine the operation directions and investment plans of the Company;</p> <p>(2) To elect and replace the directors who are not employees' representatives and decide on the matters relating to the remuneration of the relevant directors;</p> <p>(3) To elect and replace the supervisors who are not employees' representatives and decide on the matters relating to the remuneration of the relevant supervisors;</p> <p>(4) To consider and approve the report of the board of directors;</p>	<p><b>Article 54</b> <u>The shareholders' general meeting of the Company shall comprise all shareholders.</u> The shareholders' general meeting is the organ of authority of the Company and shall exercise <del>its</del> <u>following</u> functions and powers in accordance with the law:</p> <p><del><b>Article 62</b> The general meeting shall discharge the following functions and duties:</del></p> <p><del>(1) To determine the operation directions and investment plans of the Company;</del></p> <p><del>(2) To elect and replace the directors who are not employees' representatives and decide on the matters relating to the remuneration of the relevant directors;</del></p> <p><del>(3) To elect and replace the supervisors who are not employees' representatives and decide on the matters relating to the remuneration of the relevant supervisors;</del></p>

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	<p>(5) To consider and approve the report of the supervisory board;</p> <p>(6) To consider and approve the proposals for annual financial budgets and final accounts of the Company;</p> <p>(7) To consider and approve the proposals for profit distribution and recovery of losses;</p> <p>(8) To resolve on matters over the increase or reduction in the Company's registered capital;</p> <p>(9) To resolve on matters over the merger, division, dissolution or liquidation of the Company or change of the Company's form;</p> <p>(10) To resolve on matters over the issue of debentures, any kind of shares, warrants or other similar securities by the Company;</p> <p>(11) To resolve on matters over the engagement, termination of engagement or non-renewal of engagement of the certified public accountants' firm of the Company;</p> <p>(12) To amend the Articles of Association;</p> <p>(13) To consider the acquisition or disposal of significant assets which account for more than 30% of the latest audited total assets of the Company;</p> <p>(14) To resolve on the external guarantees which shall be considered and approved at shareholders' general meetings in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(15) To consider and approve the change of use of proceeds from the issue of A Shares;</p> <p>(16) To consider and approve the share incentive scheme;</p> <p>(17) To consider and review the resolution proposed by any shareholder who holds, alone or in aggregate, more than 3% of the shares with voting rights of the Company;</p>	<p>(42) To consider and approve the report of the board of directors;</p> <p><del>(5) To consider and approve the report of the supervisory board;</del></p> <p><del>(6) To consider and approve the proposals for annual financial budgets and final accounts of the Company;</del></p> <p>(73) To consider and approve the proposals for profit distribution and recovery of losses;</p> <p>(84) To resolve on matters over the increase or reduction in the Company's registered capital;</p> <p>(95) To resolve on matters over the merger, division, dissolution or liquidation of the Company or change of the Company's form;</p> <p><del>(106)</del> To resolve on matters over the issue of debentures, any kind of shares, warrants or other similar securities by the Company;</p> <p><del>(117)</del> To resolve on matters over the engagement, termination of engagement or non-renewal of engagement of the certified public accountants' firm <u>that undertakes the audit work</u> of the Company;</p> <p><del>(128)</del> To amend the Articles of Association;</p> <p><del>(139)</del> To consider the acquisition or disposal of significant assets which account for exceeding 30% of the latest audited total assets of the Company;</p> <p><del>(1410)</del> To resolve on the external guarantees which shall be considered and approved at shareholders' general meetings in accordance with the laws, administrative regulations and the Articles of Association;</p> <p><del>(1511)</del> To consider and approve the change of use of proceeds from the issue of A Shares;</p> <p><del>(1612)</del> To consider and approve the share incentive scheme <u>and employee stock option plans</u>;</p>

No.	Article before amendment	Article after amendment
	<p>(18) To resolve on other matters which are required to be resolved at shareholders' general meetings under the laws, administrative regulations, departmental rules and the Articles of Association;</p> <p>(19) To authorize and entrust the board of directors to handle any matters authorized and entrusted thereto.</p> <p>Matters which, as required by the laws, administrative regulations and the Articles of Association, shall be resolved at general meetings shall be considered at general meetings so as to protect the decision-making rights of shareholders of the Company on such matters. The board of directors may be authorized at shareholders' general meetings whenever necessary and reasonable to make decisions within its scope of authorization as delegated at shareholders' general meetings on matters relating to the resolutions which have not been approved at the shareholders' general meeting.</p> <p>Any authorization of the board of directors by shareholders relating to ordinary resolutions at shareholders' general meetings shall be approved by over one- half of the shareholders (or their proxies) present and entitled to vote at the meeting; if such authorization is related to special resolutions, an approval of more than two-thirds of the shareholders (or their proxies) present and entitled to vote at the meeting is required. The scope of authorization shall be well-defined and specific.</p>	<p><del>(17)</del> (13) To consider and review the resolution proposed by any shareholder who holds, alone or in aggregate, more than <del>31</del> % of the shares with voting rights of the Company;</p> <p><del>(18)</del> (14) To resolve on other matters which are required to be resolved at shareholders' general meetings under the laws, administrative regulations, departmental rules and the Articles of Association;</p> <p><del>(19) To authorize and entrust the</del> <u>The board of directors to</u> <del>handle any matters authorized and entrusted thereto</del> <u>may be authorized by the shareholders' general meeting to make resolutions on the issuance of corporate bonds.</u></p> <p><del>Matters which, as required</del> <u>Unless otherwise provided by</u> the laws, administrative regulations, <u>the provisions of the CSRC and rules of the stock exchanges</u> and the Articles of Association, <u>the aforesaid functions and powers of the shareholders' general meeting shall not be exercised by the board of directors or any other institution or individual on its behalf upon authorization</u> <del>shall be resolved at general meetings shall be considered at general meetings so as to protect the decision making rights of shareholders of the Company on such matters.</del> The board of directors may be authorized at shareholders' general meetings whenever necessary and reasonable to make decisions within its scope of authorization as delegated at shareholders' general meetings on matters relating to the resolutions which have not been approved at the shareholders' general meeting.</p> <p>Any authorization of the board of directors by shareholders relating to ordinary resolutions at shareholders' general meetings shall be approved by over one- half of the shareholders (or their proxies) present and entitled to vote at the meeting; if such authorization is related to special resolutions, an approval of more than two-thirds of the shareholders (or their proxies) present and entitled to vote at the meeting is required. The scope of authorization shall be well-defined and specific.</p>
63	<p><b>Article 63</b> The following external guarantees of the Company shall be considered and approved at shareholders' general meetings.</p>	<p><b>Article 55</b> The following external guarantees of the Company shall be considered and approved at shareholders' general meetings;</p>

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No.	Article before amendment	Article after amendment
	<p>(1) Any guarantee provided after the aggregate amount of external guarantees provided by the Company and its controlling subsidiaries equals or exceeds 50% of the latest audited net assets;</p> <p>(2) The aggregate amount of external guarantees on a cumulative basis for 12 consecutive months exceeds 50% of the latest audited net assets;</p> <p>(3) Any guarantee provided after the aggregate amount of external guarantees provided by the Company equals to or exceeds 30% of the latest audited total assets;</p> <p>(4) The aggregate amount of external guarantees on a cumulative basis for 12 consecutive months exceeds 30% of the latest audited total assets;</p> <p>(5) Guarantees provided to any guaranteed party whose debt-asset ratio exceeds 70%;</p> <p>(6) Any individual guarantee of an amount exceeding 10% of the latest audited net assets;</p> <p>(7) Guarantees provided to the Company's shareholders, beneficial controllers and their related parties.</p>	<p>(1) Any guarantee provided after the aggregate amount of external guarantees provided by the Company and its controlling subsidiaries <del>equals or</del> exceeds 50% of the latest audited net assets;</p> <p><del>(2) The aggregate amount of external guarantees on a cumulative basis for 12 consecutive months exceeds 50% of the latest audited net assets;</del></p> <p><del>(3)</del> Any guarantee provided after the aggregate amount of external guarantees provided by the Company <u>and its controlling subsidiaries</u> <del>equals to or</del> exceeds 30% of the latest audited total assets;</p> <p><del>(4)</del> The aggregate amount of external guarantees on a cumulative basis for 12 consecutive months exceeds 30% of the latest audited total assets;</p> <p><del>(5)</del> Guarantees provided to any guaranteed party whose debt-asset ratio exceeds 70%;</p> <p><del>(6)</del> Any individual guarantee of an amount exceeding 10% of the latest audited net assets;</p> <p><del>(7)</del> Guarantees provided to the Company's shareholders, beneficial controllers and their related parties.</p>
64	<p><b>Article 64</b> Unless under special circumstances such as crisis, without the prior approval of shareholders granted at shareholders' general meetings, the Company shall not enter into any contract with any party other than the directors, supervisors, general manager and other senior management members of the Company in relation to the authorization of such party to manage all or a material part of the Company's business.</p>	<p><b>Article 56</b> Unless under special circumstances such as crisis, without the prior approval of shareholders granted at shareholders' general meetings, the Company shall not enter into any contract with any party other than the directors; <del>supervisors, general manager and other</del> senior management members of the Company in relation to the authorization of such party to manage all or a material part of the Company's business.</p>
65	<p><b>Article 65</b> Shareholders' general meetings include annual general meetings and extraordinary general meetings. General meetings are organized and convened by the board of directors. The annual general meeting is held once a year, and shall take place within six months after the end of the previous accounting year.</p>	<p><b>Article 57</b> Shareholders' general meetings include annual general meetings and extraordinary general meetings. <del>General meetings are organized and convened by the board of directors.</del> The annual general meeting is held once a year, and shall take place within six months after the end of the previous accounting year.</p>

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	<p>The board of directors shall call an extraordinary general meeting within two months upon occurrence of any of the following circumstances:</p> <p>(1) Where the number of directors falls below the number as specified in the Company Law or is less than two-thirds of directors as provided in the Articles of Association;</p> <p>(2) Where the amount of unappropriated losses of the Company represents one-third of the total share capital of the Company;</p> <p>(3) Where shareholders who hold, alone or in aggregate, more than 10% (including 10%) of the shares outstanding of the Company with voting rights request in writing to convene an extraordinary general meeting;</p> <p>(4) Whenever the board of directors deems necessary or when proposed by the supervisory board;</p> <p>(5) Whenever required by the securities regulatory authorities;</p> <p>(6) Other circumstances as required by the laws, administrative regulations, departmental rules or the Articles of Association.</p> <p>The number of shares held by shareholders as stipulated in paragraph (3) above shall be calculated based on the date on which the shareholders make a request in writing. Such shareholders shall also sign written requests in one or more counterparts and submit an agenda and proposals to the board of directors.</p>	<p>The board of directors shall call an extraordinary general meeting within two months upon occurrence of any of the following circumstances:</p> <p>(1) Where the number of directors falls below the number as specified in the Company Law or is less than two-thirds of directors as provided in the Articles of Association;</p> <p>(2) Where the amount of unappropriated losses of the Company represents one-third of the total share capital of the Company;</p> <p>(3) Where shareholders who hold, alone or in aggregate, more than 10% (including 10%) of the shares outstanding of the Company with voting rights request in writing to convene an extraordinary general meeting;</p> <p>(4) Whenever the board of directors deems necessary <del>or when proposed by the supervisory board;</del></p> <p>(5) Whenever required by the <del>securities regulatory authorities</del> <u>audit and risk committee</u>;</p> <p>(6) Other circumstances as required by the laws, administrative regulations, departmental rules or the Articles of Association.</p> <p>The number of shares held by shareholders as stipulated in paragraph (3) above shall be calculated based on the date on which the shareholders make a request in writing. Such shareholders shall also sign written requests in one or more counterparts and submit an agenda and proposals to the board of directors.</p>
66	<p><b>Article 66</b> The Company convenes its shareholders' general meeting at its registered address or other venue as set forth in the notice of the shareholders' general meeting.</p> <p>A venue shall be set for the shareholders' general meeting which shall be convened on-site. If the Company intends to convene the shareholders' general meeting via internet for shareholders' convenience, the time of and procedures for voting via internet and the procedure for identification of shareholders shall be set forth in the notice of the shareholders' general meeting. Any shareholders who</p>	<p><b>Article 58</b> The Company convenes its shareholders' general meeting at its registered address or other venue as set forth in the notice of the shareholders' general meeting.</p> <p>A venue shall be set for the shareholders' general meeting which shall be convened on-site. <u>The Company will also provide online internet voting to facilitate shareholders.</u> If the Company intends to convene the shareholders' general meeting via internet for shareholders' convenience, the time of and procedures for voting via internet and the procedure for identification of shareholders shall be set forth in the</p>

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	participate in the meeting in the aforesaid manner shall be deemed as present. Online internet voting is not applicable to the holders of H Shares.	notice of the shareholders' general meeting. Any shareholders who participate in the meeting in the aforesaid manner shall be deemed as present. <u>Attending the shareholders' general meeting via internet and</u> <del>Online</del> internet voting is <del>not</del> applicable to the holders of H Shares.
<b>SECTION 4 CONVENING OF SHAREHOLDERS' GENERAL MEETINGS</b>		
67	Addition	<b>Article 60</b> <u>The board of directors shall convene shareholders' general meetings within the prescribed time limit.</u>
68	<b>Article 108</b> Independent (non-executive) directors may request the board of directors to convene an extraordinary general meeting. Regarding the request of the independent (non-executive) director to convene an extraordinary general meeting, the board of directors shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written feedback within ten days after receipt of the request on whether to convene the extraordinary general meeting or not.  .....	<b>Article 61</b> <u>Upon approval by the majority of all independent directors,</u> <del>Independent (non-executive)</del> directors may request the board of directors to convene an extraordinary general meeting. Regarding the request of the independent <del>(non-executive)</del> director to convene an extraordinary general meeting, the board of directors shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written feedback within ten days after receipt of the request on whether to convene the extraordinary general meeting or not.  .....
69	<b>Article 109</b> The supervisory board shall have the right to propose to the board of directors to convene an extraordinary general meeting, and shall put forward its proposal to the board of directors in writing. The board of directors shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written feedback within ten days after receipt of the proposal on whether to convene the extraordinary general meeting or not.  .....	<b>Article 62</b> <del>The supervisory board</del> <u>audit and risk committee</u> shall have the right to propose to the board of directors to convene an extraordinary general meeting, and shall put forward its proposal to the board of directors in writing. The board of directors shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written feedback within ten days after receipt of the proposal on whether to convene the extraordinary general meeting or not.  .....
70	<b>Article 107</b> Shareholders demanding an extraordinary general meeting of shareholders or class meeting shall abide by the following procedures:  .....	<b>Article 63</b> Shareholders demanding an extraordinary general meeting <del>of shareholders</del> or a class meeting shall abide by the following procedures:  .....
71	<b>Article 110</b> Where the supervisory board or the shareholders decide to convene the meeting on its/their own accord, it/they shall notify the board of directors in	<b>Article 64</b> Where the <del>supervisory board</del> <u>audit and risk committee</u> or the shareholders decide to convene the meeting on its/their own accord, it/they shall notify the

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	<p>writing and report to the relevant authorities in accordance with the applicable requirements.</p> <p>The shareholders who convene the shareholders' general meeting shall submit the supporting materials to the relevant authorities in accordance with the applicable requirements at the time when the notice of the shareholders' general meeting and the announcement on resolutions passed at the shareholders' general meeting are issued.</p>	<p>board of directors in writing and report to the relevant authorities in accordance with the applicable requirements.</p> <p>The <u>audit and risk committee or</u> shareholders who convene the shareholders' general meeting shall submit the supporting materials to the relevant authorities in accordance with the applicable requirements at the time when the notice of the shareholders' general meeting and the announcement on resolutions passed at the shareholders' general meeting are issued.</p> <p><u>Prior to the announcement of the resolutions of the shareholders' general meeting, the shareholding of the convening shareholders shall not be less than 10%.</u></p>
72	<p><b>Article 111</b> The board of directors and the board secretary shall cooperate with respect to the convening of a shareholders' general meeting by the supervisory board or the shareholders on their own accord. The board of directors shall provide the register of members as of the record date.</p>	<p><b>Article 65</b> The board of directors and the board secretary shall cooperate with respect to the convening of a shareholders' general meeting by the <del>supervisory board</del> <u>audit and risk committee</u> or the shareholders on their own accord. The board of directors shall provide the register of members as of the record date.</p>
73	<p><b>Article 112</b> All reasonable costs arising out of the shareholders' general meetings convened by the supervisory board or shareholders shall be borne by the Company and deducted from the amount payable by the Company to the director who has breached his duties.</p>	<p><b>Article 66</b> All reasonable costs <del>arising out of</del> <u>necessary for</u> the shareholders' general meetings convened by the <del>supervisory board</del> <u>audit and risk committee</u> or shareholders shall be borne by the Company <del>and deducted from the amount payable by the Company to the director who has breached his duties.</del></p>
74	<p><b>Article 67</b> When convening an annual general meeting, the Company shall notify the date, venue, and agenda of the meeting to all shareholders 20 business days prior to the convening of the meeting in written form or in any other manners as prescribed by the Articles of Association. When convening an extraordinary general meeting, the Company Shareholders who shall notify shareholders 10 business days or 15 days (whichever is longer) prior to the date of the meeting in written form or in any other manners as prescribed by the Articles of Association.</p> <p>When calculating the number of days for the issuance of notices of general meetings, neither the intended day of the meeting, nor the day the relevant notice is issued shall be included in the number of days of advance notice required.</p>	<p><b>Article 67</b> When convening an annual general meeting, the Company shall notify the date, venue, and agenda of the meeting to all shareholders <del>20 business</del> <u>21</u> days prior to the convening of the meeting in written form or in any other manners as prescribed by the Articles of Association. When convening an extraordinary general meeting, the Company <del>Shareholders who shall notify shareholders 10 business days or 15 days (whichever is longer) prior to the date of the meeting</del> <u>convening of the meeting</u> in written form or in any other manners as prescribed by the Articles of Association.</p> <p>When calculating the number of days for the issuance of notices of general meetings, neither the intended day of the meeting, nor the day the relevant notice is issued shall be included in the number of days of advance notice required.</p>

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No.	Article before amendment	Article after amendment
	Business day refers to the day on which the Hong Kong Stock Exchange is open for securities trading.	<del>Business day refers to the day on which the Hong Kong Stock Exchange is open for securities trading.</del>
75	<p><b>Article 68</b> Where the Company convenes the shareholders' general meeting, the board of directors, supervisory board and the shareholder(s) holding, alone or in aggregate, 3% or more of the total shares of the Company shall be entitled to put forward resolutions to the Company.</p> <p>The shareholder(s) holding, alone or in aggregate, 3% or more of the total shares of the Company may put forward ex tempore resolutions to the Company no later than ten days prior to the convening of the shareholders' general meeting by submitting the same in writing to the convener. The convener shall issue a supplemental notice of general meeting specifying the details of the ex tempore resolutions to shareholders within two days after the receipt of the resolutions. The Company shall also comply with other requirements of the listing rules of the place where the Company's shares are listed.</p> <p>Other than the requirements set out in the preceding paragraph, the convener shall not amend the resolutions set forth in the notice of the shareholders' general meeting or add new resolutions thereto after the issue of such notice.</p> <p>The resolution proposed by the shareholders' general meeting shall be subject to the following conditions:</p> <p>(1) The content of such resolution shall not contravene any laws, administrative regulations and the Articles of Association and shall fall within the scope of business of the Company and scope of duties of the shareholders' general meeting;</p> <p>(2) Such resolution shall include a clear subject and particulars of the subject matters; and</p> <p>(3) Such resolution shall be in writing and submitted or delivered to the convener.</p>	<p><b>Article 68</b> Where the Company convenes the shareholders' general meeting, the board of directors, <del>supervisory board</del> <u>the audit and risk committee</u> and the shareholder(s) holding, alone or in aggregate, <del>3% or more</del> <u>more than 1%</u> of the total shares of the Company shall be entitled to put forward resolutions to the Company.</p> <p>The shareholder(s) holding, alone or in aggregate, <del>3% or more</del> <u>more than 1%</u> of the total shares of the Company may put forward ex tempore resolutions to the Company no later than ten days prior to the convening of the shareholders' general meeting by submitting the same in writing to the convener. The convener shall issue a supplemental notice of general meeting specifying the details of the ex tempore resolutions to shareholders within two days after the receipt of the resolutions <u>and submit the ex tempore resolutions to the shareholders' general meeting for consideration, unless the ex tempore resolutions violate laws, administrative regulations or the Articles of Association, or do not fall within the scope of authority of the shareholders' general meeting.</u> The Company shall also comply with other requirements of the listing rules of the place where the Company's shares are listed.</p> <p>Other than the requirements set out in the preceding paragraph, the convener shall not amend the resolutions set forth in the notice of the shareholders' general meeting or add new resolutions thereto after the issue of such notice.</p> <p>The resolution proposed by the shareholders' general meeting shall be subject to the following conditions:</p> <p>(1) The content of such resolution shall not contravene any laws, administrative regulations and the Articles of Association and shall fall within the scope of business of the Company and scope of duties of the shareholders' general meeting;</p> <p>(2) Such resolution shall include a clear subject and particulars of the subject matters <del>and</del>.</p>



No.	Article before amendment	Article after amendment
		<del>(3) Such resolution shall be in writing and submitted or delivered to the convener.</del>
76	Addition	<b>Article 69</b> <u>Resolutions not set out in the notice of the shareholders' general meeting or not complying with clause 4 of Article 68 of the Articles of Association shall not be voted on or resolved at the shareholders' general meeting.</u>
77	<p><b>Article 70</b> Notice of the shareholders' general meeting shall fulfill the following requirements:</p> <p>(1) be in writing or in other forms as prescribed in the Articles of Association;</p> <p>(2) specify the place, date and time of the meeting;</p> <p>(3) state the matters to be discussed at the meeting;</p> <p>(4) provide such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;</p> <p>(5) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, president (manager) and other senior management in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</p> <p>(6) contain the full text of any special resolution to be proposed at the meeting;</p> <p>(7) explain in prominent plain text that all shareholders are entitled to attend and vote at the shareholders' general meeting and appoint one proxy (who may or may not be a</p>	<p><b>Article 70</b> Notice of the shareholders' general meeting shall <del>fulfill</del> <u>contain</u> the followings <del>requirements</del>:</p> <p><del>(1) be in writing or in other forms as prescribed in the Articles of Association;</del></p> <p><del>(2)</del> <u>(1) specify the place, date and time and duration of the meeting;</u></p> <p><del>(3)</del> <u>state</u> <del>submit</del> the matters and proposals to be <del>discussed</del> <u>considered</u> at the meeting;</p> <p><del>(4) provide such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;</del></p> <p><del>(5) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, president (manager) and other senior management in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</del></p> <p><del>(6) contain the full text of any special resolution to be proposed at the meeting;</del></p>

No.	Article before amendment	Article after amendment
	<p>shareholder of the Company) or more to attend and vote on his behalf at the shareholders' general meeting;</p> <p>(8) state the date of registration of equity entitlements for shareholders having the right to attend the shareholders' general meeting;</p> <p>(9) specify the time and place for lodging proxy forms for the relevant meeting; and</p> <p>(10) state the names and contact telephone numbers of the contact persons in connection with the meeting.</p>	<p><del>(73)</del> explain in prominent plain text that all shareholders are entitled to attend <del>and vote at</del> the shareholders' general meeting and appoint <u>in writing one proxy proxies (who may or may not be a shareholder of the Company) or more to attend and vote on his or her behalf at the shareholders' general meeting and that such proxies need not be shareholders of the Company;</u></p> <p><del>(84)</del> state the date of registration of equity entitlements for shareholders having the right to attend the shareholders' general meeting;</p> <p><del>(9)</del> specify the time and place for lodging proxy forms for the relevant meeting; and</p> <p><del>(405)</del> state the names and contact telephone numbers of the contact persons in connection with the meeting;</p> <p><u>(6) the voting times and procedures by network or other means.</u></p>
78	<p><b>Article 71</b> If the election of directors or supervisors is proposed to be discussed at a shareholders' general meeting, the notice of the shareholders' general meeting shall adequately disclose the particulars of the director or supervisor candidates, which shall at least include:</p> <p>(1) Personal particulars of each candidate such as academic qualifications, working experience, part-time work etc.;</p> <p>(2) Whether or not the candidate has any connection with the Company, its Controlling Shareholders and beneficial controllers;</p> <p>(3) The number of shares of the Company held by each candidate;</p> <p>(4) Whether or not the candidate has been subject to any penalty imposed by the China Securities Regulatory Commission or any other relevant authority or reprimand of a stock exchange.</p>	<p><b>Article 71</b> If the election of directors <del>or supervisors</del> is proposed to be discussed at a shareholders' general meeting, the notice of the shareholders' general meeting shall adequately disclose the particulars of the director <del>or supervisor</del> candidates, which shall at least include:</p> <p>(1) Personal particulars of each candidate such as academic qualifications, working experience, part-time work etc.;</p> <p>(2) Whether or not the candidate has any connection with the Company, its Controlling Shareholders and beneficial controllers;</p> <p>(3) The number of shares of the Company held by each candidate;</p> <p>(4) Whether or not the candidate has been subject to any penalty imposed by the China Securities Regulatory Commission or any other relevant authority or reprimand of a stock exchange.</p>

No.	Article before amendment	Article after amendment
	Besides using the cumulative voting system for electing directors or supervisors, each director or supervisor candidate shall be proposed by way of an individual resolution.	Besides using the cumulative voting system for electing directors <del>or supervisors</del> , each director <del>or supervisor</del> candidate shall be proposed by way of an individual resolution.
79	<p><b>Article 72</b> Notices of shareholders' general meetings shall be given to all shareholders irrespective of their entitlements to voting rights at shareholders' general meetings. Such notices shall be given by way of delivery in person or by post (with full postage paid) to the shareholders at their registered address recorded in the register of members. For holders of the overseas listed foreign shares, in addition to the aforesaid methods of issue or provision, the Company may also issue or provide notices of general meetings to shareholders via the websites of a stock exchange and the Company or by electronic means provided that there is no violation of any laws, regulations and listing rules of the place where the Company's shares are listed.</p> <p>For holders of A Shares, notices of shareholders' general meetings may also be given by way of announcements. Such notices shall be published on newspaper(s) as designated by the competent securities regulatory authority of the State Council within the period specified under notification period requirements in relation to convening of shareholders' general meetings in Article 67 of the Articles of Association. Holders of A Shares will be deemed as having been notified of the relevant general meeting as soon as the relevant notice is published.</p>	<p><b>Article 72</b> Notices of shareholders' general meetings shall be given to all shareholders irrespective of their entitlements to voting rights at shareholders' general meetings. Such notices shall be given by way of delivery in person or by post (with full postage paid) to the shareholders at their registered address recorded in the register of members. For holders of the <del>overseas listed foreign shares</del> <u>H Shares</u>, in addition to the aforesaid methods of issue or provision, the Company may also issue or provide notices of general meetings to shareholders via the websites of a stock exchange and the Company or by electronic means provided that there is no violation of any laws, regulations and listing rules of the place where the Company's shares are listed.</p> <p>For holders of A Shares, notices of shareholders' general meetings may also be given by way of announcements. Such notices shall be published on newspaper(s) as designated by the <del>competent securities regulatory authority of the State Council</del> <u>CSRC</u> within the period specified under notification period requirements in relation to convening of shareholders' general meetings in Article <del>67</del> of the Articles of Association. Holders of A Shares will be deemed as having been notified of the relevant general meeting as soon as the relevant notice is published.</p> <p><u>Notwithstanding any provisions of the Articles of Association, if the regulatory authority for securities trading in the place where the shares of the Company are listed stipulates that the Company may adopt a mechanism for sending and receiving meeting instructions and non-meeting instructions by electronic means, such stipulation shall apply.</u></p> <p><u>"Meeting instructions" refer to any instructions given by the Company's securities holders regarding any meeting of its holders of securities, including an indication as to attendance at, and instructions relating to proxies for, such meeting. Instructions relating to proxies include their appointment and revocation (if any) and indications as to</u></p>

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		<p>how they shall vote on any particular proposal at the <u>meeting.</u></p> <p><u>“Non-meeting instructions” refer to any instructions given by the Company’s securities holders in response to any corporate communication that seeks instructions from the Company’s securities holders on how they wish to exercise their rights or make an election as the Company’s securities holders.</u></p>
<b>SECTION 6 HOLDING OF SHAREHOLDERS’ GENERAL MEETINGS</b>		
80	Addition	<p><b>Article 75</b> <u>The board of directors of the Company and any other conveners shall take necessary measures to guarantee the good order of the shareholders’ general meeting, take measures to deter any act disturbing the shareholders’ general meeting, picking quarrels and provoking troubles or infringing the legitimate rights and interests of any shareholders, and shall report in a timely manner such act to the relevant department for investigation and punishment.</u></p>
81	<p><b>Article 76</b> All shareholders whose names appear in the register of members on the record date or their proxies shall be entitled to attend and vote at the shareholders’ general meeting in accordance with the relevant laws, regulations and the Articles of Association. Any shareholders entitled to attend and vote at the shareholders’ general meeting shall be entitled to appoint one or more proxies (who may or may not be a shareholder of the Company) to attend and vote on his behalf at the shareholders’ general meeting. The proxy or proxies may exercise the following rights according to the instructions of the shareholder:</p> <p>(1) the right of the shareholder to speak at the general meeting;</p> <p>(2) the right to demand a poll alone or jointly with others;</p> <p>(3) unless otherwise required by the applicable securities listing rules or other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p> <p>If the said shareholder is a recognized clearing house (or its nominee), the shareholder may authorize more than one</p>	<p><b>Article 76</b> All shareholders whose names appear in the register of members on the record date or their proxies shall be entitled to attend and vote at the shareholders’ general meeting in accordance with the relevant laws, regulations and the Articles of Association. Any shareholders entitled to attend and vote at the shareholders’ general meeting shall be entitled to appoint one or more proxies (who may or may not be a shareholder of the Company) to attend and vote on his behalf at the shareholders’ general meeting. <del>The proxy or proxies may exercise the following rights according to the instructions of the shareholder:</del></p> <p><del>(1) the right of the shareholder to speak at the general meeting;</del></p> <p><del>(2) the right to demand a poll alone or jointly with others;</del></p> <p><del>(3) unless otherwise required by the applicable securities listing rules or other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</del></p> <p>If the said shareholder is a recognized clearing house (or its nominee), the shareholder may authorize more than one</p>

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	<p>suitable persons to act as its representative(s) at any shareholders' general meeting or at any class meeting; however, if more than one person are authorized, the power of attorney shall clearly indicate the number and types of the shares involved with the said authorization. The persons with such authorization may represent the recognized clearing house (or its nominee) to exercise the rights, as if they were individual shareholders of the Company.</p>	<p>suitable persons to act as its representative(s) at any shareholders' general meeting or at any class meeting <u>or creditors' meeting</u>; however, if more than one person are authorized, the power of attorney shall clearly indicate the number and types of the shares involved with the said authorization. The persons with such authorization may represent the recognized clearing house (or its nominee) to exercise the rights, as if they were individual shareholders of the Company <u>and have the same statutory rights as other shareholders, including the rights to speak and vote.</u></p>
82	<p><b>Article 76</b> The instrument appointing a proxy must be in writing and signed by the shareholder or his attorney duly authorized in writing; for corporate shareholder, the proxy must be affixed with the common seal or signed by its director or attorney or officer duly authorized in writing. The letter of authorization shall contain the number of the shares to be represented by the attorney. If several persons are authorized as the attorney of the shareholder, the letter of authorization shall specify the number of the shares to be represented by each attorney.</p>	<p><del>Article 77 The instrument appointing a proxy must be in writing and signed by the shareholder or his attorney duly authorized in writing; for corporate shareholder, the proxy must be affixed with the common seal or signed by its director or attorney or officer duly authorized in writing. The letter of authorization shall contain the number of the shares to be represented by the attorney. If several persons are authorized as the attorney of the shareholder, the letter of authorization shall specify the number of the shares to be represented by each attorney.</del> <u>Individual shareholders who attend the meeting in person shall produce their identity cards or other valid proof or evidence of their identities and in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the powers of attorney issued by shareholders.</u></p> <p><u>For a corporate shareholder, its legal representative or a proxy appointed by such legal representative shall attend the meeting. In the case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies, such proxies shall produce their identity cards and the powers of attorney issued by such legal representatives of the corporate shareholder according to the laws.</u></p>
83	<p><b>Article 76</b> The instrument appointing a proxy must be in writing and signed by the shareholder or his attorney duly authorized in writing; for corporate shareholder, the proxy must be affixed with the common seal or signed by its director or attorney or officer duly authorized in writing. The letter of authorization shall contain the number of the shares to be represented by the attorney. If several persons are authorized as the attorney of the shareholder, the letter</p>	<p><del>Article 78 The instrument appointing a proxy must be in writing and signed by the shareholder or his attorney duly authorized in writing; for corporate shareholder, the proxy must be affixed with the common seal or signed by its director or attorney or officer duly authorized in writing. The letter of authorization shall contain the number of the shares to be represented by the attorney. If several persons are authorized as the attorney of the shareholder, the letter</del></p>

No.	Article before amendment	Article after amendment
	<p>of authorization shall specify the number of the shares to be represented by each attorney.</p>	<p><del>of authorization shall specify the number of the shares to be represented by each attorney.</del> <u>The power of attorney issued by the shareholder for authorizing his or her proxy to attend the shareholders' general meeting should contain the followings:</u></p> <p><u>(1) the name of the appointer and the class and quantity of the Company's shares held by such person;</u></p> <p><u>(2) the name of the proxy;</u></p> <p><u>(3) the specific instructions of the shareholders, including instruction to vote for or against or abstain from voting on every issue included in the agenda of the shareholders' general meeting, etc.;</u></p> <p><u>(4) the date of issue and validity period of the power of attorney;</u></p> <p><u>(5) signature (or seal) of the appointer. If the appointer is a corporate shareholder, the chop of the corporate shall be affixed.</u></p>
84	<p><b>Article 77</b> Proxy forms shall be lodged at the domicile of the Company or other places specified in the notice of meeting 24 hours before the relevant meeting for voting according to the proxy form, or 24 hours before the designated time of voting. Where the proxy form is signed by a person under a power of attorney on behalf of the appointer, the power of attorney or other authorization documents authorized to be signed shall be notarized. A notorially certified copy of that power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or other places specified in the notice of meeting.</p> <p>Where the appointer is a legal person, its legal representative or other persons authorized by the resolutions of the board of directors or other decision-making organ to act as its representative may attend the general meeting of the Company as a representative of the appointer.</p>	<p><b>Article 79</b> <del>Proxy forms shall be lodged at the domicile of the Company or other places specified in the notice of meeting 24 hours before the relevant meeting for voting according to the proxy form, or 24 hours before the designated time of voting. Where the proxy form an instrument appointing a voting proxy is signed by a person under a power of attorney on behalf of the appointer, the power of attorney or other authorization documents authorized to be signed shall be notarized. A notorially certified copy of that power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or other places specified in the notice of meeting.</del></p> <p><del>Where the appointer is a legal person, its legal representative or other persons authorized by the resolutions of the board of directors or other decision-making organ to act as its representative may attend the general meeting of the Company as a representative of the appointer.</del></p>

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		<p><u>If the regulatory authority for securities trading in the place where the shares of the Company are listed stipulates that the instrument appointing a voting proxy shall be issued by electronic means, such stipulation shall apply.</u></p>
85	<p><b>Article 78</b> The proxy form issued to shareholders by the board of directors of the Company for the appointment of proxies shall enable shareholders to freely instruct their proxies to vote for or against any resolution or abstain from voting, and give separate instructions in respect of the matters to be resolved under each subject. The form of proxy shall contain a statement that a proxy may vote at his own discretion in the absence of specific instructions from the shareholder.</p> <p>The Company is entitled to ask the proxy who represents an individual shareholder to attend the shareholders' general meeting to provide his identification document.</p> <p>In the case a corporate shareholder appoints its representative to attend the meeting, the Company is entitled to ask the representative to provide his identification document and the copy of the resolution or the power of attorney which has been notarized (other than a recognized clearing house or its nominee).</p>	Delete
86	<p><b>Article 79</b> Where the appointer has deceased, incapacitated to act, withdrawn the appointment or the power of attorney, or where the relevant shares have been transferred prior to the voting, a vote given in accordance with the letter of authorization shall remain valid provided that no written notice of such event has been received by the Company prior to the commencement of the relevant meeting.</p>	Delete
87	<p><b>Article 83</b> All directors, supervisors and board secretary shall attend shareholders' general meetings of the Company, and the general manager and other senior management shall be present at the meetings.</p> <p><b>Article 86</b> Directors, supervisors and senior management shall give explanations in relation to the inquiries and suggestions made by shareholders at the shareholders' general meeting.</p>	<p><del><b>Article 82</b> All directors, supervisors and board secretary shall attend shareholders' general meetings of the Company, and the general manager and other senior management shall be present at the meetings.</del> <u>Where directors and senior management are required to be present at shareholders' general meeting, such directors and senior management shall be present at the meetings and answer the queries from shareholders.</u></p>

No.	Article before amendment	Article after amendment
88	<p><b>Article 113</b> A shareholders' general meeting shall be convened by the board of directors and presided over by the chairman of the board of directors; where the chairman is unable or not to perform his duties, the vice chairman of the board of directors (and if the Company has two or more than two vice chairmen, such meetings shall be presided over by the vice chairman jointly elected by more than half of the directors) shall preside over the meeting; where the Company does not have any vice chairman or the vice chairman is unable or not to perform such duties, a director shall be jointly elected by more than half of the directors to preside over the meeting. Where no such director can be elected by more than half of the directors to preside over the meeting, the shareholders present at the meeting may elect a person to act as the chairman; if, for any reasons, the shareholders fail to elect a chairman, the shareholder (or his proxy or proxies) who is present and holding the largest number of voting shares shall act as the chairman of the meeting.</p> <p>The general meeting convened by the supervisory board shall be presided over by the chairman of the supervisory board. Where the chairman of the supervisory board is unable or not to perform his duties, the vice chairman of the supervisory board shall preside over the general meeting. Where the vice chairman of the supervisory board is unable or not to perform such duties, a supervisor shall be elected by more than one-half of the supervisors to preside over the meeting.</p> <p>.....</p>	<p><b>Article 83</b> A shareholders' general meeting shall be <del>convened by the board of directors and</del> presided over by the chairman of the board of directors; where the chairman is unable or not to perform his duties, the vice chairman of the board of directors (and if the Company has two or more than two vice chairmen, such meetings shall be presided over by the vice chairman jointly elected by more than half of the directors) shall preside over the meeting; where the Company does not have any vice chairman or the vice chairman is unable or not to perform such duties, a director shall be jointly elected by more than half of the directors to preside over the meeting. Where no such director can be elected by more than half of the directors to preside over the meeting, the shareholders present at the meeting may elect a person to <del>act as the chairman</del> <u>preside over the meeting</u> if, for any reasons, the shareholders fail to elect a <del>chairman</del> <u>presider</u>, the shareholder (or his proxy or proxies) who is present and holding the largest number of voting shares shall <del>act as the chairman of</del> <u>preside over</u> the meeting.</p> <p><del>The</del> <u>A shareholders'</u> general meeting convened by the <del>supervisory board</del> <u>audit and risk committee on its own accord</u> shall be presided over by the <del>chairman of the supervisory board</del> <u>convener of the audit and risk committee</u>. Where the <del>chairman of the supervisory board</del> <u>convener of the audit and risk committee</u> is unable or not to perform his/her duties, <del>the vice chairman of the supervisory board</del> <u>a member of the audit and risk committee</u> shall <del>preside over the general meeting</del>. Where the vice chairman of the supervisory board is unable or not to perform such duties, <del>a supervisor shall be elected by more than one-half of the supervisors</del> <u>be jointly elected by more than half of members of the audit and risk committee</u> to preside over the meeting.</p> <p>.....</p>
89	<p><b>Article 85</b> The board of directors and supervisory board shall report their work for the preceding year at the annual general meeting. Every independent (non-executive) director shall also deliver a report of his work.</p>	<p><b>Article 85</b> The board of directors <del>and supervisory board</del> shall report their work for the preceding year at the annual general meeting. Every independent <del>(non-executive)</del> director shall also deliver a report of his work.</p>
90	<p><b>Article 116</b> If ballots are counted at a general meeting, the counting result shall be recorded in the minutes of the meeting.</p>	<p><b>Article 88</b> <del>If ballots are counted at a general meeting, the counting result shall be recorded in the minutes of the meeting.</del></p>



No.	Article before amendment	Article after amendment
	<p>The minutes of general meeting shall be signed by the chairman of the meeting, the directors, supervisors, board secretary and convener or its representative. The minutes of the meeting together with the book of signatures of attending shareholders and forms of proxy and valid information on the votes casted via online internet and by other means shall be kept at the domicile of the Company for a period of not less than ten years.</p>	<p>The convener shall ensure the truthfulness, accuracy and <u>completeness of the minutes</u>. <del>The minutes of general meeting shall be signed by the chairman of the meeting, the directors, supervisors, board secretary and convener or its representative and the presider of the meeting attending or present at the meeting.</del> The minutes of the meeting together with the book of signatures of attending shareholders and forms of proxy and valid information on the votes casted via online internet and by other means shall be kept <del>at the domicile of the Company</del> for a period of not less than ten years.</p>
<b>SECTION 7 VOTING AND RESOLUTIONS OF SHAREHOLDERS' GENERAL MEETINGS</b>		
91	<p><b>Article 89</b> Resolutions of a shareholders' general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>Any ordinary resolutions proposed at shareholders' general meetings shall be passed by a simple majority of the votes of the shareholders (including proxies thereof) attending the shareholders' general meeting.</p> <p>Any special resolutions proposed at shareholders' general meetings shall be passed by more than two-thirds of the votes of shareholders (including proxies thereof) attending the shareholders' general meeting.</p>	<p><b>Article 90</b> Resolutions of a shareholders' general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>Any ordinary resolutions proposed at shareholders' general meetings shall be passed by a simple majority of the votes of the shareholders <del>(including proxies thereof)</del> attending the shareholders' general meeting.</p> <p>Any special resolutions proposed at shareholders' general meetings shall be passed by more than two-thirds of the votes of shareholders <del>(including proxies thereof)</del> attending the shareholders' general meeting.</p>
92	<p><b>Article 104</b> The following matters shall be approved by way of ordinary resolution at the shareholders' general meeting:</p> <p>(1) Reports of the board of directors and the supervisory board;</p> <p>(2) Proposals for profit distribution and recovery of losses prepared by the board of directors;</p> <p>(3) Election or removal of members of the board of directors and the supervisory board and their remuneration and terms of payment;</p> <p>(4) The Company's annual financial budget and final accounts;</p> <p>(5) The Company's annual financial report; and</p>	<p><b>Article 91</b> The following matters shall be approved by way of ordinary resolution at the shareholders' general meeting:</p> <p>(1) Reports of the board of directors <del>and the supervisory board;</del></p> <p>(2) Proposals for profit distribution and recovery of losses prepared by the board of directors;</p> <p>(3) Election or removal of members of the board of directors <del>and the supervisory board</del> and their remuneration and terms of payment;</p> <p>(4) <del>The Company's annual financial budget and final accounts;</del></p> <p>(5) <del>The Company's annual financial report; and</del></p>

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No.	Article before amendment	Article after amendment
	(6) Matters other than those to be passed by special resolution according to the laws, administrative regulations, rules of listing of the stock exchange(s) on which the Company's shares are listed or the Articles of Association.	<del>(6)</del> Matters other than those to be passed by special resolution according to the laws, administrative regulations, rules of listing of the stock exchange(s) on which the Company's shares are listed or the Articles of Association.
93	<p><b>Article 105</b> The following matters shall be approved by way of special resolution at shareholders' general meetings:</p> <p>(1) Increase or reduction in the Company's share capital and issue of any class of shares, warrants and other similar securities;</p> <p>(2) Issue of debentures of the Company;</p> <p>(3) Division, merger, dissolution or liquidation of the Company or otherwise change of the Company's form;</p> <p>(4) Amendments to the Articles of Association;</p> <p>(5) Acquisition or disposal of significant assets or provision of guarantee in an amount exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(6) Share incentive scheme;</p> <p>(7) Other matters required to be approved by way of special resolution according to the laws, administrative regulations and the Articles of Association, and other matters approved in a shareholders' general meeting by way of ordinary resolution that are of great significance to the Company and needed to be approved by way of special resolution.</p>	<p><b>Article 92</b> The following matters shall be approved by way of special resolution at shareholders' general meetings:</p> <p>(1) Increase or reduction in the Company's share capital and issue of any class of shares, warrants and other similar securities;</p> <p><del>(2) Issue of debentures of the Company;</del></p> <p><del>(3)</del> Division, merger, dissolution <del>or</del> liquidation of the Company or otherwise change of the Company's form;</p> <p><del>(4)</del> Amendments to the Articles of Association;</p> <p><del>(5)</del> Acquisition or disposal of significant assets or provision of guarantee in an amount exceeding 30% of the latest audited total assets of the Company <u>to others</u> within one year;</p> <p><del>(6)</del> Share incentive scheme;</p> <p><del>(7)</del> Other matters required to be approved by way of special resolution according to the laws, administrative regulations and the Articles of Association, and other matters approved in a shareholders' general meeting by way of ordinary resolution that are of great significance to the Company and needed to be approved by way of special resolution.</p>
94	<p><b>Article 90</b> Shareholders (or their proxies) shall exercise their voting rights which relate to the voting shares represented by them when voting at a shareholders' general meeting. Each share shall carry one vote. The Company has no voting right for the shares it holds, which shall be excluded from the total number of voting shares represented by the shareholders present at the shareholders' general meeting.</p>	<p><b>Article 93</b> Shareholders <u>(including shareholders who appoint a proxy to attend the meeting or their proxies)</u> shall exercise their voting rights which relate to the voting shares represented by them when voting at a shareholders' general meeting. Each share shall carry one vote, <u>except for shareholders of class shares.</u></p> <p>When significant matters affecting the interests of minority investors are considered at a shareholders' general meeting, the votes cast by the minority investors shall be counted</p>

No.	Article before amendment	Article after amendment
	<p>Where any shareholder is, under applicable laws and regulations and the listing rules of the stock exchange(s) on which the shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted in the resolution results.</p> <p><b>Article 106</b> When significant matters affecting the interests of minority investors are considered at a shareholders' general meeting, the votes cast by the minority investors shall be counted separately. The results of such separate vote counting shall be disclosed to the public in a timely manner.</p> <p><b>Article 80</b> The board of directors, independent (non-executive) directors and the shareholders who have fulfilled the relevant conditions may collect voting rights from shareholders of the Company at general meetings. The public collection of the voting rights of shareholders of a listed company shall be in compliance with the requirements of the relevant regulatory authority and the stock exchange(s) on which the shares of the Company are listed.</p>	<p>separately. The results of such separate vote counting shall be disclosed to the public in a timely manner.</p> <p>The Company has no voting right for the shares it holds, which shall be excluded from the total number of voting shares represented by the shareholders present at the shareholders' general meeting.</p> <p>Where any shareholder is, under applicable laws and regulations and the listing rules of the stock exchange(s) on which the shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted in the resolution results.</p> <p><u>If a shareholder purchases shares with voting rights of the Company in violation of the provisions of clauses 1 and 2 of Article 63 of the Securities Law, the voting rights of such shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares will not be included in the total number of voting shares represented by the shareholders present at the shareholders' general meeting.</u></p> <p><u>The board of directors, independent directors, shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited persons. The solicitation of shareholders' voting rights based on remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not propose a minimum percentage of shareholding for the solicitation of voting rights. The board of directors, independent (non-executive) directors and the shareholders who have fulfilled the relevant conditions may collect voting rights from shareholders of the Company at general meetings. The public collection of the voting rights of shareholders of a listed company shall be in compliance with the</u></p>

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No.	Article before amendment	Article after amendment
		<p><del>requirements of the relevant regulatory authority and the stock exchange(s) on which the shares of the Company are listed.</del></p>
95	<p><b>Article 97</b> List of director or supervisor candidates shall be tabled at the general meeting by different sets of resolutions according to its groups, namely candidates of independent directors, candidates of shareholder representative directors and candidates of shareholder representative supervisors for consideration and voting.</p> <p>Directors or supervisors may be elected and voted under the cumulative voting system pursuant to the relevant laws, regulations and the Articles of Association or resolution of the shareholders' general meeting.</p> <p>The cumulative voting system mentioned in the preceding paragraph means that, where directors or supervisors are being elected at a shareholders' general meeting, each share carries as many voting rights as the number of director or supervisor candidates, and the shareholders' voting rights may be used on a collective manner. The board of directors shall provide shareholders with the profiles and background information of the director or supervisor candidates.</p> <p>The election of independent directors, shareholder representative directors and shareholder representative supervisors shall be carried out separately through different groups of resolution and the entitlements to the cumulative votes shall not be used repeatedly across different groups of resolution.</p> <p>(1) In the election of independent directors, the number of votes held by each shareholder equals to the number of shares with voting rights held by such shareholder multiplied by the number of independent directors to be elected at the shareholders' general meeting. This portion of votes shall only be applied to the candidates of independent directors at the shareholders' general meeting.</p> <p>(2) In the election of shareholder representative directors, the number of votes held by each shareholder equals to the number of shares with voting rights held by such shareholder multiplied by the number of shareholder representative directors to be elected at the shareholders'</p>	<p><b>Article 95</b> Lists of director <del>or supervisor</del> candidates <del>shall be tabled at the general meeting by different sets of resolutions according to its groups, namely candidates of independent directors, candidates of shareholder representative directors and candidates of shareholder representative supervisors for consideration and voting</del> shall be submitted by way of resolution to the <u>shareholders' general meeting for voting.</u></p> <p><del>Directors or supervisors</del> may be elected and voted under the cumulative voting system pursuant to the relevant laws, regulations and the Articles of Association or resolution of the shareholders' general meeting. <u>In the election of more than two independent directors at the shareholders' general meeting or when a single shareholder and its persons acting in concert are interested in more than 30% shares of the Company, the cumulative voting system shall apply.</u></p> <p>The cumulative voting system mentioned in the preceding paragraph means that, where directors or supervisors are being elected at a shareholders' general meeting, each share carries as many voting rights as the number of director or supervisor candidates, and the shareholders' voting rights may be used on a collective manner. <del>The board of directors shall provide shareholders with the profiles and background information of the director or supervisor candidates.</del></p> <p>The election of independent directors, <u>and</u> shareholder representative directors <del>and shareholder representative supervisors</del> shall be carried out separately through different groups of resolution and the entitlements to the cumulative votes shall not be used repeatedly across different groups of resolution.</p> <p>(1) In the election of independent directors, the number of votes held by each shareholder equals to the number of shares with voting rights held by such shareholder multiplied by the number of independent directors to be elected at the shareholders' general meeting. This portion of votes shall only be applied to the candidates of independent directors at the shareholders' general meeting.</p>

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**APPENDIX I                      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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No.	Article before amendment	Article after amendment
	<p>general meeting. This portion of votes shall only be applied to the candidates of shareholder representative directors at the shareholders' general meeting.</p> <p>(3) In the election of shareholder representative supervisors, the number of votes held by each shareholder equals to the number of shares with voting rights held by such shareholder multiplied by the number of shareholder representative supervisors to be elected at the shareholders' general meeting. This portion of votes shall only be applied to the candidates of shareholder representative supervisors at the shareholders' general meeting.</p>	<p>(2) In the election of shareholder representative directors, the number of votes held by each shareholder equals to the number of shares with voting rights held by such shareholder multiplied by the number of shareholder representative directors to be elected at the shareholders' general meeting. This portion of votes shall only be applied to the candidates of shareholder representative directors at the shareholders' general meeting.</p> <p><del>(3) In the election of shareholder representative supervisors, the number of votes held by each shareholder equals to the number of shares with voting rights held by such shareholder multiplied by the number of shareholder representative supervisors to be elected at the shareholders' general meeting. This portion of votes shall only be applied to the candidates of shareholder representative supervisors at the shareholders' general meeting.</del></p>
96	<p><b>Article 92</b> At any shareholders' general meeting, a resolution shall be decided on a show of hands unless a poll is demanded by the following persons before or after deciding on a show of hands:</p> <p>(1) the chairman of the meeting;</p> <p>(2) at least two shareholders entitled to vote or their proxies; or</p> <p>(3) one or more shareholders (including proxies) individually or jointly holding more than 10% (inclusive) of the voting shares represented by all shareholders present at the meeting.</p> <p>Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour for or against such resolution at the meeting.</p> <p>The demand for a poll may be withdrawn by the person who makes such demand.</p>	Delete

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No.	Article before amendment	Article after amendment
97	<b>Article 93</b> A poll demanded on such matters as the election of chairman or the adjournment of the meeting shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters, while the results of the poll shall still be deemed to be a resolution of that meeting.	Delete
98	<b>Article 95</b> On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way.	Delete
99	<b>Article 96</b> When the number of votes for and against a resolution is equal, whether the vote is taken by show of hands or by poll, the chairman of the meeting shall be entitled to one additional vote.	Delete
100	<p><b>Article 102</b> Prior to voting on any resolution at shareholders' general meetings, two representatives of the shareholders shall be elected to participate in the counting and scrutinizing of votes. In the event that the matters considered are related to the interests of any shareholders, such shareholders or their proxies shall not participate in the counting and scrutinizing of votes.</p> <p>When voting at shareholders' general meetings, the lawyers and representatives of the shareholders and supervisors shall be jointly responsible for the counting and scrutinizing of votes and shall announce the voting results immediately. The voting result of the resolutions shall be recorded in the minutes of the meeting.</p> <p>Shareholders or their proxies of listed companies who cast votes via the internet or by other means shall have the right to check their own voting results in the corresponding voting system.</p>	<p><b>Article 100</b> Prior to voting on any resolution at shareholders' general meetings, two representatives of the shareholders shall be elected to participate in the counting and scrutinizing of votes. In the event that the matters considered are related to the interests of any shareholders, such shareholders or their proxies shall not participate in the counting and scrutinizing of votes.</p> <p>When voting at shareholders' general meetings, the lawyers and representatives of the shareholders <del>and supervisors</del> shall be jointly responsible for the counting and scrutinizing of votes and shall announce the voting results immediately. The voting result of the resolutions shall be recorded in the minutes of the meeting.</p> <p>Shareholders or their proxies of listed companies who cast votes via the internet or by other means shall have the right to check their own voting results in the corresponding voting system.</p>
101	<p><b>Article 103</b></p> <p>.....</p> <p>Before the voting results are officially announced, all the relevant parties at the on-site shareholders' general meeting, the online internet or through other means, such as listed companies, vote counters, scrutineer for vote-taking, substantial shareholders and internet network service providers, shall keep confidentiality in respect of the state of voting.</p>	<p><b>Article 101</b></p> <p>.....</p> <p>Before the voting results are officially announced, all the relevant parties at the on-site shareholders' general meeting, the online internet or through other means, such as listed companies, vote counters, scrutineer for vote-taking, <del>substantial</del> shareholders and internet network service providers, shall keep confidentiality in respect of the state of voting.</p>

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No.	Article before amendment	Article after amendment
102	<p><b>Article 94</b> Shareholders attending shareholders' general meetings shall express one of the following opinions on any resolution to be voted on: for, against or abstention.</p> <p>Blank, wrongly filled, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstention".</p>	<p><b>Article 102</b> Shareholders attending shareholders' general meetings shall express one of the following opinions on any resolution to be voted on: for, against or abstention, <u>except that the securities registration and clearing institutions, as the notional holder of the shares traded under the Interconnection Mechanism for Mainland and Hong Kong Stock Markets, may make declaration in accordance with the intentions of the actual holders.</u></p> <p>Blank, wrongly filled, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstention".</p>
103	<p><b>Article 114</b> The chairman of the meeting shall determine whether or not a resolution of the shareholders' general meeting is passed. His decision shall be final and conclusive and shall be announced at the meeting and recorded in the minutes.</p>	Delete
104	<p><b>Article 118</b> Copies of the minutes of the meeting shall be available for inspection during business hours of the Company by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to him within seven days after receipt of reasonable charges.</p>	Delete
105	<p><b>Article 121</b> Where a resolution on election of directors or supervisors is passed at a shareholders' general meeting, the date of appointment of the directors or supervisors so elected shall be the date of being elected.</p>	<p><b>Article 106</b> Where a resolution on election of directors <del>or supervisors</del> is passed at a shareholders' general meeting, the date of appointment of the directors <del>or supervisors</del> so elected shall be the date of being elected.</p>
<b>CHAPTER 5 SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS</b>		
106	<p><b>Article 125</b> Any variation or abrogation of the rights of any class of shareholders proposed by the Company may only come into effect upon the passing of a special resolution at a shareholders' general meeting and approval by the affected shareholders of that class at a separate meeting held in accordance with Articles 126 to 131 hereof.</p>	<p><b>Article 109</b> Any variation or abrogation of the rights of any class of shareholders proposed by the Company may only come into effect upon the passing of a special resolution at a shareholders' general meeting and approval by the affected shareholders of that class at a separate meeting held in accordance with Articles <u>110</u> to <u>115</u> hereof.</p>
107	<p><b>Article 127</b> The affected class shareholders, regardless of whether they are entitled to vote at general meetings, shall be entitled to cast vote on the matters relating to clauses (2) to (8) and (11) to (12) of Article 126 at the class meeting, provided that the interested shareholders shall have no right to vote at such class meeting.</p>	<p><b>Article 111</b> The affected class shareholders, regardless of whether they are entitled to vote at general meetings, shall be entitled to cast vote on the matters relating to clauses (2) to (8) and (11) to (12) of Article <u>110</u> at the class meeting, provided that the interested shareholders shall have no right to vote at such class meeting.</p>

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No.	Article before amendment	Article after amendment
	<p>The interested shareholders referred to in the preceding paragraph shall mean:</p> <p>(1) In the event of a repurchase of shares by the Company by way of a repurchase offer to all shareholders of the Company in proportion to their respective shareholdings or through public trading on a stock exchange pursuant to Article 26 hereof, an “Interested Shareholder” shall be a Controlling Shareholder as defined in Article 60 hereof;</p> <p>(2) In the event of a repurchase of shares by the Company under an off-market agreement pursuant to Article 26 hereof, an “Interested Shareholder” shall be a shareholder relating to such agreement; or</p> <p>(3) In the event of restructuring of the Company, an “Interested Shareholder” shall be a shareholder who assumes a relatively lower level of obligation than that of any other shareholders of the same class or who has an interest different from that of any other shareholders of the same class.</p>	<p>The interested shareholders referred to in the preceding paragraph shall mean:</p> <p>(1) In the event of a repurchase of shares by the Company by way of a repurchase offer to all shareholders of the Company in proportion to their respective shareholdings or through public trading on a stock exchange <del>pursuant to Article 26 hereof</del>, an “Interested Shareholder” shall be a Controlling Shareholder as defined in Article <u>241</u> hereof;</p> <p>(2) In the event of a repurchase of shares by the Company under an off-market agreement <del>pursuant to Article 26 hereof</del>, an “Interested Shareholder” shall be a shareholder relating to such agreement; or</p> <p>(3) In the event of restructuring of the Company, an “Interested Shareholder” shall be a shareholder who assumes a relatively lower level of obligation than that of any other shareholders of the same class or who has an interest different from that of any other shareholders of the same class.</p>
108	<b>Article 128</b> A resolution of the class meeting shall be passed in accordance with Article 126 hereof by shareholders present at the meeting representing more than two-thirds of voting rights.	<b>Article 112</b> A resolution of the class meeting shall be passed in accordance with Article <u>111</u> hereof by shareholders present at the meeting representing more than two-thirds of voting rights.
109	<b>Article 129</b> Notice of a class meeting (in written form or in other forms as prescribed by the Articles of Association) setting out the agenda, date and venue of a class meeting must be given to all holders of that particular class of shares whose names appear in the register of members within the period specified under notification period requirements in relation to convening of shareholders’ general meetings in Article 67 of the Articles of Association.	<b>Article 113</b> Notice of a class meeting (in written form or in other forms as prescribed by the Articles of Association) setting out the agenda, date and venue of a class meeting must be given to all holders of that particular class of shares whose names appear in the register of members within the period specified under notification period requirements in relation to convening of shareholders’ general meetings in Article <u>67</u> of the Articles of Association.
<b>CHAPTER 6 THE PARTY COMMITTEE OF THE COMPANY</b>		
110	<b>Article 132</b> In accordance with the provisions of the Party Constitution, the Company sets up an organization under the Communist Party of China, which shall play a leading role and carry out the tasks by providing direction, managing the overall situation and ensuring implementation of policies or measures, support the general meeting, Board meeting, meetings of the Supervisors, senior management to perform their duties in	<b>Article 116</b> In accordance with <del>the provisions of the Party Constitution, the Working Rules of Primary-level Party Organizations of State-owned Enterprises (for trial implementation) and other regulations and upon approval by the Party organization at a higher level,</del> the Company sets up <u>the Committee of BBMG Corporation under the Communist Party of China. Meanwhile, the Company sets up the Committee for Discipline Inspection of BBMG</u>



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No.	Article before amendment	Article after amendment
	compliance of laws and regulations and support the work implementation following the staff and workers representative meeting.	<del>Corporation under the Communist Party of China in accordance with relevant requirements</del> <del>an organization under the Communist Party of China, which shall play a leading role and carry out the tasks by providing direction, managing the overall situation and ensuring implementation of policies or measures, support the general meeting, Board meeting, meetings of the Supervisors, senior management to perform their duties in compliance of laws and regulations and support the work implementation following the staff and workers representative meeting.</del>
111	<b>Article 133</b> The Company established the working institutions under the Communist Party and allocate for them with adequate working staff to undertake the business of the Communist Party and secure the tasks of the Communist Party organizations and provide the funding for the activities.	Delete
112	Addition	<b>Article 117</b> <u>The Party Committee of the Company shall be elected from the Party member congress or the Party representative congress; each term of office is five years. Regular re-election shall be conducted upon the expiration of its term of office. Each term of office of the Committee for Discipline Inspection under the Party shall be the same as the Party Committee.</u>
113	Addition	<b>Article 118</b> <u>The Party Committee of the Company has set up the standing committee. The standing committee of the Party Committee generally consists of 5 to 7 members, with a maximum number of 9. There should be 1 secretary of the Party Committee, 1 to 2 deputy secretary(ies) of the Party Committee and 15 to 21 members of the Party Committee.</u>
114	<b>Article 135</b> The Party Committee of the Company shall perform duties in accordance with the Party Constitution and other internal regulations of the Communist Party.  (1) To ensure and supervise the implementation of policies and guidelines of the Communist Party and the State by the Company, and to implement major strategic decisions and important task arrangements.  (2) To insist on the combination of the principles of management of cadres by the Communist Party and the selection of operations management staff by the Board and the right performance of the human resources appointment	Delete

## APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
	<p>by the operations management staff in accordance with the laws; the Party Committee shall have the leadership and gate keeping role in the management of the process of selection and appointment of personnel, and shall perform the right of cadre management within the scope of management authority.</p> <p>(3) According to the policy requirements, to consider and discuss the reform and development, operational and management issues and material issues concerning employee interests of the Company, and put forth advices and suggestions.</p> <p>(4) To assume the primary responsibility to run the Communist Party comprehensively with strict discipline, lead the Company's ideological and political work, the cultural and ethical progress, the united front tasks, corporate culture cultivation, the efforts in general stabilization and the efforts in mass organizations, take the lead on improving Communist Party conduct and uphold integrity and support the CDI in practical performance of oversight responsibility and accountability.</p> <p>(5) To promote the development of the Company's primary Communist Party organizations and working teams of the Communist Party members; and unite and lead employees to devote themselves to the Company's reform and innovation, so as to realize high-quality development.</p> <p>(6) Other related matters that fall within the duties of the Party Committee.</p>	
115	Addition	<p><b>Article 119</b> <u>The Party Committee of the Company shall play a leading role, carry out the tasks by providing direction, managing the overall situation and ensuring implementation of policies or measures, and discuss and make decisions on significant matters of the Company in accordance with the requirements. The main responsibilities are:</u></p> <p><u>(1) to enhance the political construction of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all the Party members to maintain a high degree of consistency</u></p>

No.	Article before amendment	Article after amendment
		<p><u>with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</u></p> <p><u>(2) to thoroughly study and implement Xi Jinping's Socialism Ideology with Chinese characteristics in the new era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organization at a higher level in the Company;</u></p> <p><u>(3) to investigate and discuss the significant operation and management matters of the Company and support the shareholders' general meeting, the board of directors and the management to exercise their functions and powers in accordance with the laws;</u></p> <p><u>(4) to strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company;</u></p> <p><u>(5) to assume the primary responsibility of the Company to govern the Party comprehensively with strict discipline, support and supervise discipline inspection institutions to fulfil their supervisory responsibilities, strengthen the construction of the clean and honest culture in the new era and incorporate the clean and honest culture into the corporate governance, and promote the responsibilities of the Party governing and administration into the grassroots level;</u></p> <p><u>(6) to strengthen the building of the Party organizations and teams of the Party members at the grassroots level, unite and lead the masses of workers to devote themselves into the reform and development of the Company;</u></p> <p><u>(7) to lead the Company's ideological and political work, the spirit and civilization progress, the united front tasks and lead mass organizations such as the Labour Union, Communist Youth League and Women's Organization of the Company;</u></p>

No.	Article before amendment	Article after amendment
		<p>(8) to establish inspection system, set up inspection institutions, and carry out inspection and supervision over the subordinated Party organization;</p> <p>(9) to discuss and decide on other important matters within the scope of duties of the Party Committee.</p>
116	<p><b>Article 136</b> When making decisions on significant matters of the Company, the Board shall seek advice from the Party Committee of the Company.</p>	<p><b>Article 120</b> <del>When making decisions on significant matters of the Company, the Board shall seek advice from the Party Committee of the Company.</del> <u>The list of major business and management matters shall be formulated in accordance with relevant regulations. Major business and management matters shall be studied and discussed in advance by the Party Committee before the board of directors makes a decision in accordance with its functions and powers and specified procedures.</u></p>
117	<p><b>Article 134</b> The Company set up the Party Committee. The Party Committee has designated one secretary and a certain number of other members of the Party Committee. In principle, the office for the Chairman or Party Committee Secretary shall be served by one person. The Company has designated a deputy secretary of the Party Committee to be mainly responsible for the development work of the Party Committee of the Company. Qualified members of the Party Committee may join the Board, Supervisory Board and senior management, while the qualified Communist Party members serving the Board, Supervisory Board and senior management may join the Party Committee according to the relevant regulations and procedures. At the same time, the Company sets up the Committee for Discipline Inspection (the “CDI”) of the Communist Party according to the requirements.</p>	<p><b>Article 121</b> <del>The Company set up the Party Committee. The Party Committee has designated one secretary and a certain number of other members of the Party Committee. In principle, the office for the Chairman or Party Committee Secretary shall be served by one person. The Company has designated a deputy secretary of the Party Committee to be mainly responsible for the development work of the Party Committee of the Company. Qualified members of the Party Committee may join the Board, Supervisory Board and senior management, while the qualified Communist Party members serving the Board, Supervisory Board and senior management may join the Party Committee according to the relevant regulations and procedures. At the same time, the Company sets up the Committee for Discipline Inspection (the “CDI”) of the Communist Party according to the requirements.</del> <u>By insisting on and improving the leadership mechanism of “Dual Entry and Cross Appointment”, qualified members of the Party Committee may join the board of directors and the management through statutory procedures, while qualified members of the board of directors and the management who are also Party members may join the Party Committee according to relevant requirements and procedures.</u></p> <p><u>The office for the secretary of the Party Committee and the chairman of the board of directors shall be served by the same individual, and the general manager who is the Party member is generally the deputy secretary of the Party</u></p>

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No.	Article before amendment	Article after amendment
		<u>Committee. The Party Committee has designated a full-time deputy secretary to be mainly responsible for the development work of the Party Committee. The full-time deputy secretary generally joins the board of directors and does not hold any position in the management.</u>
118	<b>Article 137</b> During corporate reform and development, the Company shall insist on simultaneous planning of Communist Party development, simultaneous establishment of Community Party organizations and working organs, simultaneous allocation of person-in-charge of the Communist Party organization and staff for Communist Party affairs as well as simultaneous proceeding of Communist Party development, so as to allow docking between systems, between mechanisms, between policies and between work.	Delete
119	<b>Article 138</b> The Company shall provide necessary conditions for the work and activities for mass organizations such as the trade union and Communist Youth League.	Delete
<b>CHAPTER 7 <u>DIRECTORS AND BOARD OF DIRECTORS</u></b>		
<b>SECTION 1 <u>GENERAL REQUIREMENTS OF DIRECTORS</u></b>		
120	Addition	<p><b>Article 122</b> <u>Directors of the Company shall be natural persons. A natural person who falls into any of the following circumstances shall not serve as director of the Company:</u></p> <p><u>(1) a person without civil capacity or with restricted civil capacity;</u></p> <p><u>(2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence, or who has been deprived of political rights due to committing an offence, and the expiry of execution of such deprivation is less than five years, or who has been granted a suspended sentence of which the expiry of the probation period of the suspended sentence is less than two years;</u></p> <p><u>(3) a person who is a director, factory manager or general manager of a company or enterprise in insolvency and liquidation and who is personally liable for the insolvency</u></p>

No.	Article before amendment	Article after amendment
		<p>of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) a person who is a former legal representative of a company or enterprise which had its business licence revoked and ordered for closure due to a violation of law and is personally liable for that, where less than three years has elapsed since the date of the revocation of the business licence or being ordered to close;</p> <p>(5) a person who has been listed as a dishonest debtor by the People's Court due to a relatively large amount of debts outstanding and past due;</p> <p>(6) a person who is not eligible for enterprise leadership according to the laws and administrative regulations;</p> <p>(7) a person who is subject to the ban of entry into the securities market imposed by the CSRC, and such ban period has not expired;</p> <p>(8) a person who is publicly deemed unsuitable by a stock exchange for serving as a director or senior management of a listed company, and such disqualification period has not expired;</p> <p>(9) circumstances as stipulated by relevant laws and regulations of the place(s) where the Company's shares are listed.</p> <p>If the election or appointment of directors violates this Article, such election, appointment or employment shall be invalid. If any of the circumstances described in this Article occurs during the term of office of a director, the Company shall remove the director from the position and suspend the director from performing his/her duty.</p>
121	<p><b>Article 139</b></p> <p>.....</p> <p>Directors include executive directors and non-executive directors, while non-executive directors include independent (non-executive) directors.</p>	<p><b>Article 123</b> Directors include executive directors and non-executive directors, while non-executive directors include independent (non-executive) directors (<u>namely independent directors</u>).</p> <p>.....</p>

No.	Article before amendment	Article after amendment
	<p>The term of directorship shall be three years from the date of election until the expiry of the current session of the board of directors. Upon expiry of the term of directorship, the directors are eligible for re-election.</p> <p>.....</p>	<p>The term of directorship shall be three years from the date of election until the expiry of the current session of the board of directors. Upon expiry of the term of directorship, the directors are eligible for re-election. <u>If the term of directorship expires and a timely re-election has not taken place, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until the newly elected directors take office.</u></p> <p>.....</p> <p><u>Senior management may concurrently serve as a director, provided that the aggregate number of directors who concurrently serve as senior management and employee representative shall not exceed one-half of the total number of directors of the Company.</u></p>
122	Addition	<p><b>Article 124</b> <u>Candidates for directorship other than employee directors shall be nominated by the board of directors or the shareholders who hold, alone or in aggregate, more than 1% of the total shares with voting rights of the Company, and elected at a shareholders' general meeting.</u></p>
123	Addition	<p><b>Article 125</b> <u>The directors shall comply with the laws, administrative regulations and the Articles of Association, and owe fiduciary duties to the Company. The directors shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their authority to seek improper benefits.</u></p> <p><u>The directors undertake the following fiduciary duties to the Company:</u></p> <p><u>(1) not to misappropriate the properties and the money of the Company;</u></p> <p><u>(2) not to open accounts in which any assets or money of the Company are deposited under their names or the names of other individuals;</u></p> <p><u>(3) not to abuse their rights to accept bribes or other illegal income;</u></p>

No.	Article before amendment	Article after amendment
		<p>(4) <u>without reporting to the board of directors or the shareholders' general meeting, and without being passed by the board of directors or shareholders' general meeting by way of resolutions in accordance with the provisions of the Articles of Association, not to directly or indirectly enter into contracts or conduct transactions with the Company;</u></p> <p>(5) <u>not to use their position to obtain business opportunities which should be available to the Company for themselves or others, but except when such business opportunities have been reported to the board of directors or shareholders' general meeting and passed by way of resolutions of the shareholders' meeting, or when the Company shall not take advantage of such business opportunities in accordance with the provisions of laws, administrative regulations or the Articles of Association;</u></p> <p>(6) <u>without reporting to the board of directors or shareholders' general meeting and being passed by resolutions of the shareholders' meeting, not to operate business similar to the Company for himself/herself or for others;</u></p> <p>(7) <u>not to accept and possess commissions in relation to transactions between other parties and the Company;</u></p> <p>(8) <u>not to disclose the secrets of the Company without consent;</u></p> <p>(9) <u>not to use their connected relationship to harm the interests of the Company;</u></p> <p>(10) <u>to abide by the regulations on honest practice for leaders at state-owned enterprises, not to violate the regulations and requirements of the shareholders' general meeting on the loyalty and diligence of directors, not to take advantage of their power to accept bribes or other illegal income, not to misappropriate the Company's assets, and not to provide guarantee for others with the Company's assets without authorization;</u></p> <p>(11) <u>other loyalty duties as stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</u></p>



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No.	Article before amendment	Article after amendment
		<p><u>Any income derived by directors in violation of the provisions of this Article shall belong to the Company. The directors shall be liable for compensation in case of any violation causing losses to the Company.</u></p> <p><u>The provisions of clause (4) of paragraph 2 of this Article shall apply to the close relatives of directors and senior management, enterprises directly or indirectly controlled by directors or senior management or their close relatives, and related persons of other connected relationships with directors or senior management, who enter into contracts or conduct transactions with the Company.</u></p>
124	Addition	<p><b>Article 126</b> <u>The directors shall comply with the laws, administrative regulations and the Articles of Association, owe diligent duties to the Company, and shall perform duties with reasonable care that managers should ordinarily exercise in the best interests of the Company.</u></p> <p><u>Directors owe the following diligent duties 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 impartially;</u></p> <p><u>(3) to keep informed of the operation and management conditions of the Company in a timely manner;</u></p> <p><u>(4) to sign written confirmation regarding regular reports of the Company and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</u></p> <p><u>(5) to honestly provide the audit and risk committee with the relevant circumstances and information, and not to intervene the performance of duties of the audit and risk committee;</u></p>

No.	Article before amendment	Article after amendment
		(6) to fulfill other diligent duties as stipulated by laws, <u>administrative regulations, departmental rules and the Articles of Association.</u>
125	<p><b>Article 142</b> Directors may tender resignation prior to the expiry of the term of office. A written resignation report shall be tendered to the board of directors by a director who intends to resign.</p> <p>If the number of directors fall less than the statutory requirement on the minimum number of directors of the Company due to a director's resignation, the notice of resignation of the resigning director will only become effective until a new director is appointed to fill the vacancy. Under this circumstance, the board of directors should convene an extraordinary general meeting to elect a new director to fill the vacancy as soon as possible.</p> <p>.....</p>	<p><b>Article 127</b> Directors may tender resignation prior to the expiry of the term of office. A written resignation report shall be tendered to the board of directors by a director who intends to resign. <u>The resignation shall take effect on the date when the Company receives the resignation report, and the Company shall disclose the situation within two trading days.</u> If the number of directors fall less than the statutory requirement on the minimum number of directors of the Company due to a director's resignation, <del>the notice of resignation of the resigning director will only become effective until a new director is appointed to fill the vacancy. Under this circumstance, the board of directors should convene an extraordinary general meeting to elect a new director to fill the vacancy as soon as possible.</del> <u>the existing director shall continue to perform his/her duties in accordance with the law, administrative regulations, departmental rule and the Articles of Association until the newly elected director take office.</u></p>
126	Addition	<p><b>Article 128</b> <u>The Company shall establish a system to manage the resignation of directors, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the board of directors. His/her fiduciary duties towards the Company and the shareholders do not necessarily cease after the end of his/her term of service, which shall still be effective for a reasonable period. The responsibility that a director bears during the term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office.</u></p>
127	Addition	<p><b>Article 129</b> <u>The shareholders' general meeting may make a resolution to remove a director, and the removal shall become effective on the date when the resolution is passed.</u></p> <p><u>Where a director is removed prior to the expiration of the term without proper cause, the director may claim against the Company for compensation.</u></p>

No.	Article before amendment	Article after amendment
128	Addition	<b>Article 131</b> <u>Without the provisions of the Articles of Association or legal authorization given by the board of directors, no director shall act on behalf of the Company or the board of directors in his/her own name. If a director acts in his/her own name, and a third party would reasonably believe that such director acts on behalf of the Company or the board of directors, such director shall declare his/her standpoint and identity before taking any action.</u>
129	Addition	<p><b>Article 132</b> <u>If a director causes damages to others in performing duties for the Company, the Company shall be liable for compensation; and if a director acts with intent or gross negligence, he/she shall also be liable for compensation.</u></p> <p><u>If a director breaches the laws, administrative regulations, departmental rules or the Articles of Association when carrying out his/her duties and causes loss to the Company, he/she shall be liable for compensation.</u></p>
<b>SECTION 2 BOARD OF DIRECTORS</b>		
130	<p><b>Article 145</b> The Company shall form the board of directors consisting of eleven directors, one of whom shall be appointed as the chairman and two may be appointed as vice chairmen. At least one-third of the board of the members of the directors shall be independent (non-executive) directors and, in any event, the number of independent (non-executive) directors shall not be less than 3 persons. Representative of employees of the Company is eligible to be elected as a member of the board of directors.</p> <p>The election and removal of the chairman and vice chairmen shall be approved by more than half of all directors. The term of office of the chairman and vice chairmen shall be three years and eligible for re-election upon expiry.</p>	<p><b>Article 133</b> The Company shall form the board of directors consisting of eleven directors, one of whom shall be appointed as the chairman and two may be appointed as vice chairmen. At least one-third of the board of the members of the directors shall be independent (non-executive) directors and, in any event, the number of independent (non-executive) directors shall not be less than 3 persons. <del>Representative of</del> <u>The board of directors shall include one representative</u> employees of the Company <del>is eligible to be elected as a member of the board of directors.</del></p> <p>The election and removal of the chairman and vice chairmen shall be approved by more than half of all directors. The term of office of the chairman and vice chairmen shall be three years and eligible for re-election upon expiry, <u>which is subject to the provisions of the stock exchange and securities regulatory authorities in the place where the shares of the Company are listed.</u></p>
131	<b>Article 146</b> The rules of procedures shall be formulated by the board of directors to ensure the implementation of the resolutions passed at the shareholder's general meeting by the board of directors, enhance work efficiency and ensure that the decision-making process is scientific.	<b>Article 134</b> The rules of procedures shall be formulated by the board of directors to ensure the implementation of the resolutions passed at the shareholder's general meeting by the board of directors, enhance work efficiency and ensure that the decision-making process is scientific. <u>The rules of</u>

No.	Article before amendment	Article after amendment
		procedures for the board of directors shall be annexed to the <u>Articles of Association, and shall be formulated by the board of directors and approved by the shareholder's general meeting.</u>
132	<p><b>Article 147</b> The board of directors is accountable to the shareholders' general meeting and exercises the following functions and powers:</p> <p>(1) To be responsible for the convening of shareholders' general meetings and report its work at the shareholders' general meetings;</p> <p>(2) To execute resolutions passed at the shareholders' general meetings;</p> <p>(3) To decide on business operation plans and investment proposals of the Company;</p> <p>(4) To prepare the annual financial budget plans and final accounting plans of the Company;</p> <p>(5) To prepare proposals for profit distribution and recovery of losses of the Company;</p> <p>(6) To formulate proposals for increase or reduction in the Company's registered capital and the issue of corporate bonds or other securities and proposal for listing;</p> <p>(7) To prepare proposals for profit distribution and recovery of losses of the Company;</p> <p>(8) To formulate proposals for merger, division, dissolution or otherwise alteration of the Company's form;</p> <p>(9) To decide on the external guarantees other than those required to be approved at shareholders' general meetings in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(10) To decide on the matters relating to external investments, acquisition or disposal of assets, pledge of assets, external guarantees, entrustment of financial management and connected transactions of the Company within the scope of the authority granted at the shareholders' general meeting;</p>	<p><b>Article 135</b> The board of directors <del>is accountable to the shareholders' general meeting and</del> exercises the following functions and powers:</p> <p>(1) To be responsible for the convening of shareholders' general meetings and report its work at the shareholders' general meetings;</p> <p>(2) To execute resolutions passed at the shareholders' general meetings;</p> <p>(3) To decide on <u>the development strategies and plans of the Company, and decide on</u> business operation plans and investment proposals of the Company;</p> <p>(4) To <del>prepare</del> <u>decide on</u> the annual financial budget plans and final accounting plans of the Company;</p> <p>(5) <u>To formulate proposals for implementing the decisions and arrangements of the Party Central Committee, the State Council, municipal party committee and municipal government and major national development strategy initiatives;</u></p> <p>(6) <u>To formulate proposals for the changes in major accounting policies and accounting estimates</u> of the Company;</p> <p>(57) To <del>prepare</del> <u>formulate</u> proposals for profit distribution and recovery of losses of the Company;</p> <p>(68) To formulate proposals for increase or reduction in the Company's registered capital and the issue of corporate bonds or other securities and proposal for listing;</p> <p>(79) To <del>prepare</del> <u>draw up</u> proposals for profit distribution and recovery of losses of the Company;</p> <p>(810) To <del>formulate</del> <u>draw up</u> proposals for merger, division, dissolution, <u>liquidation</u> or otherwise alteration of the Company's form;</p>

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No.	Article before amendment	Article after amendment
	<p>(11) To decide on the matters relating to external donation of the Company and its subsidiaries, the annual cumulative value of which is over RMB5,000,000 but within RMB10,000,000 (inclusive);</p> <p>(12) To decide on the establishment of an internal management department of the Company;</p> <p>(13) To appoint or dismiss the Company's president and board secretary; and based on the nomination by the general manager, to appoint or dismiss the deputy general manager financial controller, general legal counsel and other senior management of the Company and decide on the matters relating to their remuneration and reward and punishment;</p> <p>(14) To formulate the fundamental management system of the Company;</p> <p>(15) To formulate the proposal on amendments to the Articles of Association;</p> <p>(16) To manage the information disclosure matters of the Company;</p> <p>(17) To submit a resolution on engagement or change of the certified public accountants' firm responsible for the audit work of the Company at the shareholders' general meeting;</p> <p>(18) To receive the work report of the general manager of the Company and review his work;</p> <p>(19) To be responsible for the establishment and improvement of a sound rule-of-law and compliance management system (including the system for general counsel, legal and compliance risk control and cultivation of compliance culture) of the Company and listening to the work report on law-based corporation governance and compliance management;</p> <p>(20) Other functions and powers conferred by the laws, regulations and rules of listing of securities of the stock exchanges on which the Company's shares are listed, at the shareholders' general meeting or under the Articles of Association.</p>	<p>(911) To decide on the external guarantees other than those required to be approved at shareholders' general meetings in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(4012) To decide on the matters relating to external investments, acquisition or disposal of assets, pledge of assets, <del>external guarantees</del>, entrustment of financial management and connected transactions of the Company within the scope of the authority granted at the shareholders' general meeting;</p> <p>(4413) To decide on the matters relating to external donation of the Company and its subsidiaries, the annual cumulative value of which is more than RMB5,000,000 but less than RMB10,000,000 (inclusive);</p> <p>(4214) To decide on the establishment of an internal management department of the Company;</p> <p>(4315) To <del>appoint or dismiss</del> <u>decide on the appointment or dismissal of</u> the Company's general manager and board secretary, <u>and to decide on the matters relating to their remunerations, rewards and punishments</u> and based on the nomination by the general manager, to appoint or dismiss the deputy general manager, <del>financial controller, the chief accountant (financial manager), the assistant to the general manager,</del> general legal counsel and other senior management of the Company and decide on the matters relating to their remunerations, rewards and punishments;</p> <p>(4416) To formulate the fundamental management system of the Company;</p> <p>(4517) To formulate the proposal on amendments to the Articles of Association;</p> <p>(4618) To manage the information disclosure matters of the Company;</p> <p>(4719) To submit a resolution on engagement or change of the certified public accountants' firm responsible for the audit work of the Company at the shareholders' general meeting;</p>

No.	Article before amendment	Article after amendment
	<p>Other than the matters mentioned in clauses (6), (8) and (15) above which are required to be resolved by more than two-thirds of all directors, the matters mentioned above shall be resolved by more than one-half of all directors (clause (9) above shall be approved by more than two-thirds of directors present at a meeting). The board of directors shall perform its duties in accordance with the State's laws, administrative regulations, the Articles of Association and resolutions of the shareholders' general meeting.</p>	<p><del>(1820)</del> To receive the work report of the general manager of the Company and review his work;</p> <p><u>(21) To establish a sound internal supervision and risk control system, strengthen internal compliance management, determine the Company's risk management system, internal control system, accountability system for non-compliant business operations and investments, and exercise overall monitoring and evaluation of the Company's risk management, internal control and legal compliance management systems as well as their effective implementation;</u></p> <p><u>(22) To guide, inspect and evaluate the internal audit work of the Company, appoint the person-in-charge of the internal audit department of the Company, establish a mechanism for the audit department to report directly to the board of directors, review and approve the annual audit plan, the audit work reports and key audit reports;</u></p> <p><u>(23) To decide on major matters related to the Company's safety and environmental protection, stability maintenance and social responsibility;</u></p> <p><del>(2024)</del> Other functions and powers conferred by the laws, regulations and rules of listing of securities of the stock exchanges on which the Company's shares are listed, at the shareholders' general meeting or under the Articles of Association.</p> <p><del>Other than the matters mentioned in clauses (6), (8) and (15) above which are required to be resolved by more than two-thirds of all directors, The matters mentioned above shall be resolved by more than one-half of all directors (clause (911) above shall also be approved by more than two-thirds of directors present at a meeting). The board of directors shall perform its duties in accordance with the State's laws, administrative regulations, the Articles of Association and resolutions of the shareholders' general meeting.</del></p>
133	Addition	<p><b>Article 136</b> <u>The board of directors of the Company shall explain at the shareholders' general meeting for the non-standard audit opinions issued by the certified public accountants with respect to the Company's financial reports.</u></p>

No.	Article before amendment	Article after amendment
134	<p><b>Article 150</b></p> <p>.....</p> <p>In relation to the guarantees between the Company and its wholly-owned subsidiaries and controlling subsidiaries or between the wholly-owned subsidiaries and controlling subsidiaries of the Company, in order to enhance the efficiency of decision making, the board of directors can decide on the annual cap of such guarantees, within the limit of which executive directors are authorized to handle matters relating to such guarantees provided that the signatures and approvals by more than one-half of executive directors shall be obtained.</p> <p>Any shareholder referred to in the preceding paragraph or any shareholder controlled by the beneficial controller referred to in the preceding paragraph shall not vote on such matters. Any such matters shall be decided by a majority of the voting rights held by other shareholders attending the meeting.</p> <p>.....</p>	<p><b>Article 138</b></p> <p>.....</p> <p>In relation to the guarantees between the Company and its wholly-owned subsidiaries and controlling subsidiaries or between the wholly-owned subsidiaries and controlling subsidiaries of the Company, in order to enhance the efficiency of decision making, <del>the board of directors can decide on the annual cap of such guarantees, within the limit of which executive directors are authorized to handle matters relating to such guarantees provided that the signatures and approvals by more than one-half of executive directors shall be obtained.</del> <u>the Company may estimate the total amount of new guarantees for the two types of subsidiaries with a debt-to-asset ratio of more than 70% and a debt-to-asset ratio of less than 70% respectively in the next 12 months, and submit it to the shareholders' general meeting for consideration.</u></p> <p><del>Any shareholder referred to in the preceding paragraph or any shareholder controlled by the beneficial controller referred to in the preceding paragraph shall not vote on such matters. Any such matters shall be decided by a majority of the voting rights held by other shareholders attending the meeting.</del></p> <p>.....</p>
135	<p><b>Article 154</b> The board of directors shall hold at least four regular meetings each year. Board meeting shall be convened by the chairman of the board of directors. Notice of meeting will be dispatched to all directors, supervisors and the general manager at least fourteen days before the meeting is held. The requirement on the notice period is not applicable to extraordinary board meetings, but a reasonable notice should be given to all directors, supervisors and the general manager.</p> <p>Extraordinary board meetings may be convened under one of the following circumstances:</p> <p>(1) the chairman of the board of directors considers necessary;</p>	<p><b>Article 140</b> The board of directors shall hold at least four regular meetings each year. Board meeting shall be convened by the chairman of the board of directors. <del>Notice of meeting will be dispatched to all directors, supervisors and the general manager at least fourteen days before the meeting is held. The requirement on the notice period is not applicable to extraordinary board meetings, but a reasonable notice should be given to all directors, supervisors and the general manager.</del></p> <p>Extraordinary board meetings may be convened under one of the following circumstances:</p> <p>(1) the chairman of the board of directors considers necessary;</p>

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No.	Article before amendment	Article after amendment
	<p>(2) jointly demanded by more than one-third of the directors;</p> <p>(3) demanded by the supervisory board;</p> <p>(4) demanded by the shareholders representing more than one-tenth of the voting rights;</p> <p>(5) demanded by more than one-half of the independent (non-executive) directors;</p> <p>(6) demanded by the general manager.</p> <p>Under the circumstances (2), (3) and (4) above, the chairman of the board of directors should convene and preside over a board meeting within ten days upon receipt of any demand.</p>	<p>(2) jointly demanded by more than one-third of the directors;</p> <p>(3) demanded by the <del>supervisory board</del> <u>audit and risk committee</u>;</p> <p>(4) demanded by the shareholders representing more than one-tenth of the voting rights;</p> <p>(5) demanded by more than one-half of the independent (non-executive) directors;</p> <p>(6) demanded by the general manager.</p> <p>Under the circumstances (2), (3) and (4) above, the chairman of the board of directors should convene and preside over a board meeting within ten days upon receipt of any demand.</p>
136	<p><b>Article 155</b> Notice for convening the board meeting and extraordinary meeting of the board of directors shall be served as follows: written notices of meetings stamped with the seal of the board of directors shall be delivered to all directors, supervisors and general manager by way of direct delivery in person or by e-mail or facsimile. Delivery by e-mail or facsimile shall also be confirmed by telephone and being recorded. Notice for regular board meetings shall be served fourteen days prior to the holding of the meeting while the requirement of notice period is not applicable to extraordinary board meetings, but reasonable notice should also be given to all directors, supervisors and the general manager.</p> <p>.....</p> <p>Board meetings may be held by way of telephone conference or assisted by similar communication equipment so long as all directors participating in the meeting can clearly hear and communicate with each other. All such directors shall be deemed to be present in person at the meeting.</p>	<p><b>Article 141</b> Notice for convening the board meeting and extraordinary meeting of the board of directors shall be served as follows: written notices of meetings stamped with the seal of the board of directors shall be delivered to all directors, <del>supervisors and general manager</del> by way of direct delivery in person or by e-mail or facsimile. <del>Delivery by e-mail or facsimile shall also be confirmed by telephone and being recorded.</del> Notice for regular board meetings shall be served fourteen days prior to the holding of the meeting while the requirement of notice period is not applicable to extraordinary board meetings, but reasonable notice should also be given to all directors, <del>supervisors and the general manager</del>.</p> <p>.....</p> <p><del>Board meetings may be held by way of telephone conference or assisted by similar communication equipment so long as all directors participating in the meeting can clearly hear and communicate with each other. All such directors shall be deemed to be present in person at the meeting.</del></p>
137	<p><b>Article 157</b> The quorum of the board meeting shall be more than half of the directors (including those entrusted to attend the meeting under Article 150 hereof).</p>	<p><b>Article 143</b> The quorum of the board meeting shall be more than half of the directors <del>(including those entrusted to attend the meeting under Article 150 hereof).</del></p>



No.	Article before amendment	Article after amendment
	<p>Each director shall have a ballot for voting. Resolutions of the board of directors shall be passed by more than half of all directors, unless otherwise required by the Articles of Association. In case of equal division of votes, the chairman of the board of directors is entitled to a casting vote.</p> <p>.....</p>	<p>For voting at the board meeting, <del>Each</del> director shall have a ballot for voting. Resolutions of the board of directors shall be passed by more than half of all directors, unless otherwise required by the Articles of Association. <del>In case of equal division of votes, the chairman of the board of directors is entitled to a casting vote.</del></p> <p>.....</p>
138	<p><b>Article 157</b></p> <p>.....</p> <p>Resolutions made by the board of directors in relation to connected transactions will only be valid upon signing by independent (non-executive) directors.</p> <p>In case a director is interested in the resolution of the board meeting, that director shall avoid attending the meeting and has no voting right. That director will also be excluded in the calculation of quorum for the board of directors.</p>	<p><b>Article 144</b> <u>When the directors has connected relationship with the enterprise or individual involved in the resolution to be passed at the board meeting, the director shall promptly report in writing to the board of directors. The director who has a connected relationship shall not vote in respect of such resolution and shall not vote on behalf of other directors. Such board meeting shall be held in the attendance of more than half of the directors without connected relationship. All resolutions to be passed at the board meeting shall be passed by more than half of the directors without connected relationship. If number of the directors without connected relationship attending the board meeting is less than three, such matter shall be submitted to the shareholders' general meeting for consideration.</u></p> <p><del>Resolutions made by the board of directors in relation to connected transactions will only be valid upon signing by independent (non executive) directors.</del></p> <p><del>In case a director is interested in the resolution of the board meeting, that director shall avoid attending the meeting and has no voting right. That director will also be excluded in the calculation of quorum for the board of directors.</del></p>
139	<p><b>Article 160</b></p> <p>.....</p> <p>In respect of any matter which needs to be determined by the board of directors at an extraordinary board meeting and where the board of directors has already sent out written notice (including facsimile) of matters to be resolved at such meeting and the number of directors who have signified their consent thereto reaches the required number</p>	<p><b>Article 145</b></p> <p>.....</p> <p>In respect of any matter which needs to be determined by the board of directors at an extraordinary board meeting and where the board of directors has already sent out written notice (including facsimile) of matters to be resolved at such meeting and the number of directors who have signified their consent thereto reaches the required number</p>

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No.	Article before amendment	Article after amendment
	as set out in the Articles of Association, a valid resolution shall be deemed to be passed and there is no need to convene a board meeting.	as set out in the Articles of Association, a valid resolution shall be deemed to be passed <del>and there is no need to convene a board meeting.</del>
140	<p><b>Article 158</b> Directors shall attend board meetings in person. If a director is unable to attend the meeting in person for any reason, he may entrust another director to attend the meeting on his behalf by signing a power of attorney, which shall contain the name of the entrusted director, entrusted matter, scope of authorization and time of validity.</p> <p>A director appointed as the representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a board meeting and has not entrusted a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.</p>	<p><b>Article 146</b> Directors shall attend board meetings in person. If a director is unable to attend the meeting in person for any reason, he may entrust another director to attend the meeting on his behalf by signing a power of attorney, which shall contain the name of the entrusted director, entrusted matter, scope of authorization and time of validity, <u>and be signed and stamped by the proxy.</u></p> <p>A director appointed as the representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a board meeting and has not entrusted a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.</p>
141	<p><b>Article 159</b> The board of directors shall keep minutes of resolutions passed at board meetings. The minutes shall be signed by the directors present at the meeting and the board secretary. The minutes of board meetings shall be maintained in corporate archives for a period no less than ten years.</p> <p>.....</p>	<p><b>Article 147</b> The board of directors shall keep minutes of resolutions passed at board meetings. The minutes shall be signed by the directors present at the meeting, <del>and</del> the board secretary <u>and the recorder.</u> The minutes of board meetings shall be maintained in corporate archives for a period no less than ten years.</p> <p>.....</p>
142	<p><b>Article 160</b> In respect of any matter which needs to be determined by the board of directors at an extraordinary board meeting and where the board of directors has already sent out written notice (including facsimile) of matters to be resolved at such meeting and the number of directors who have signified their consent thereto reaches the required number as set out in the Articles of Association, a valid resolution shall be deemed to be passed and there is no need to convene a board meeting.</p>	Delete
<b><u>SECTION 3 CHAIRMAN OF THE BOARD OF DIRECTORS</u></b>		
143	Addition	<p><b>Article 149</b> <u>The chairman of the board of directors shall be the primary responsible person for the standardized operation of the board of directors, enjoy the rights of directors and assume the obligations of directors.</u></p>

No.	Article before amendment	Article after amendment
144	<p><b>Article 153</b> The chairman of the board of directors shall be the primary responsible person for the standardized operation of the board of directors, enjoy the rights of directors and assume the obligations of directors.</p> <p>(1) to preside over shareholders' general meetings and to convene and preside over board meetings;</p> <p>(2) to check on the implementation of resolutions of the board of directors;</p> <p>(3) to sign the securities certificates issued by the Company;</p> <p>(4) to sign important documents of the board of directors and other documents that require signing by the Company's legal representative;</p> <p>(5) to propose the nomination for the Company's president and board secretary;</p> <p>(6) to exercise the special power to handle corporate affairs in accordance with law and the Company's interests in cases of emergency caused by natural disasters or other force majeure, and report to the board of directors and shareholders' general meeting thereafter;</p> <p>(7) to exercise other powers and functions conferred by the board of directors.</p> <p>.....</p>	<p><b>Article 151</b> The chairman of the board of directors shall exercise the following functions and powers:</p> <p><del>(1) to preside over shareholders' general meetings and to convene and preside over board meetings;</del></p> <p><del>(2) to check on the implementation of resolutions of the board of directors;</del></p> <p><del>(3) to sign the securities certificates issued by the Company;</del></p> <p><del>(4) to sign important documents of the board of directors and other documents that require signing by the Company's legal representative;</del></p> <p><del>(5) to propose the nomination for the Company's president and board secretary;</del></p> <p><del>(6) to exercise the special power to handle corporate affairs in accordance with law and the Company's interests in cases of emergency caused by natural disasters or other force majeure, and report to the board of directors and shareholders' general meeting thereafter;</del></p> <p><del>(7) to exercise other powers and functions conferred by the board of directors.</del></p> <p><u>(1) to convey the spirit of the Party Central Committee and the state-owned assets supervision policies to the board of directors, and report the work and issues that needed to be implemented and supervised and rectified by the board of directors according to the instructions put forward by the supervisory and inspection bodies;</u></p> <p><u>(2) to organize and conduct strategic research, preside over and convene at least one strategy seminar or evaluation meeting every year with the participation of the board of directors and members of the management;</u></p> <p><u>(3) to determine the annual plan for regular board meetings, including the number and time of meetings, and to decide to convene extraordinary board meetings when necessary;</u></p>

No.	Article before amendment	Article after amendment
		<p><u>(4) to determine the topics of the board meetings, conduct preliminary review of relevant proposals to be submitted to the board of directors for discussion, and decide whether to submit to the board of directors for discussion and voting;</u></p> <p><u>(5) to convene and preside over the board meeting, and enable each director to fully express their personal opinions and vote on the basis of thorough discussion;</u></p> <p><u>(6) to timely keep abreast of the implementation of each board resolution, and supervise and inspect the implementation of resolutions; make timely requests for rectification of issues identified; and report the results of inspections and significant issues identified at the next board meeting;</u></p> <p><u>(7) To organize the formulation and revision of the Company's basic management system and the rules and regulations for the operation of the board of directors, and submit the same to the board of directors for discussion and voting;</u></p> <p><u>(8) to organize the formulation of proposals for profit distribution, making up losses, increase in or reduction of registered capital of the Company, issue of corporate bonds, proposals for merger, division, dissolution, liquidation, or alteration of the Company's form, and other proposals organized and formulated as authorized by the board of directors, and submit the same to the board of directors for discussion and voting;</u></p> <p><u>(9) to be responsible for signing documents for the appointment and dismissal of senior management of the Company in accordance with the board resolutions; to sign documents such as letters of responsibility for business performance with senior management on behalf of the board of directors in accordance with the authorization of the board of directors; and to sign other documents required by laws and administrative regulations and authorized by the board of directors to be signed by the chairman of the board of directors;</u></p> <p><u>(10) to preside over the shareholders' general meeting, organize the drafting of the annual work report of the board</u></p>

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No.	Article before amendment	Article after amendment
		<p>of directors, and report the annual work to the shareholder's general meeting on behalf of the board of directors;</p> <p>(11) to organize the formulation of annual audit plans of the Company, review the important audit reports, and submit to the board of directors for consideration and approval;</p> <p>(12) to propose candidates for the board secretary and their remuneration and appraisal suggestions, and submit to the board of directors to decide on the appointment or dismissal and remuneration;</p> <p>(13) to put forward establishment plans or adjustment suggestions and candidate suggestions for each special committee, and submit to the board of directors for discussion and voting;</p> <p>(14) to communicate with external directors other than meetings, listen to the opinions from external directors and organize necessary work research and business training for external directors;</p> <p>(15) to exercise 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 board meeting in a timely manner, and report to the board of directors after the relevant events and ratify as per procedures;</p> <p>(16) to perform other functions and powers granted by laws, administrative regulations and the board of directors.</p>
<b>SECTION 4 INDEPENDENT DIRECTORS</b>		
145	Addition	<p><b>Article 152</b> <u>The independent directors shall conscientiously perform their duties in accordance with the laws, administrative regulations, the regulations of the CSRC, stock exchanges and the Articles of Association, play the roles of participating in the decision-making, supervising, checking and balancing, and professional consulting in the board of directors, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders.</u></p>

No.	Article before amendment	Article after amendment
146	Addition	<p><b>Article 153</b> <u>Independent directors must maintain their independence and the following persons shall not act as an independent director:</u></p> <p><u>(1) persons working for the Company or its affiliates and their spouses, parents, children, and major social relations;</u></p> <p><u>(2) any natural person shareholder who directly or indirectly holds more than 1% of the issued shares of the Company or is among the top ten shareholders of the Company and their spouses, parents and children;</u></p> <p><u>(3) any person who works for a shareholder who directly or indirectly holds more than 5% of the issued shares of the Company or who works for the top five shareholders of the Company and their spouses, parents and children;</u></p> <p><u>(4) any person who works for affiliates of the Company's controlling shareholders and de facto controller and their spouses, parents and children;</u></p> <p><u>(5) any person who has significant business dealings with the Company and its controlling shareholder, de facto controller or their respective affiliates, or holds a position in an entity with which they have significant business dealings and their controlling shareholder or de facto controller;</u></p> <p><u>(6) any person who provides financial, legal, advisory and sponsorship services to the Company and its controlling shareholder, de facto controller or their respective affiliates, including but not limited to all members of the project team of the intermediary providing the services, reviewers at all levels, persons signing the reports, partners, directors, senior management and primary responsible persons;</u></p> <p><u>(7) any person who falls into clauses (1) to (6) in the past twelve months;</u></p> <p><u>(8) other person who is not independent as stipulated by laws, administrative regulations, the requirements of the CSRC, business rules of stock exchanges and the Articles of Association.</u></p>

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No.	Article before amendment	Article after amendment
		<p><u>The affiliates of the Company's controlling shareholders and de facto controller as described in the preceding paragraphs 4 to 6 shall not include the enterprises that are under common control of a state-owned asset management institution and do not constitute connected relationship with the Company in accordance with relevant requirements.</u></p> <p><u>Independent directors shall conduct an annual self-examination of their independence and submit the findings of their self-examinations to the board of directors. The board of directors shall assess the independence of the incumbent independent directors on an annual basis and issue a special opinion, which shall be disclosed at the same time as the annual report.</u></p>
147	Addition	<p><b>Article 154</b> <u>An independent director of the Company shall meet the following conditions:</u></p> <p><u>(1) being qualified to act as a director of a listed company in accordance with the laws, administrative regulations and other relevant provisions;</u></p> <p><u>(2) meeting the independence requirements stipulated in the Articles of Association;</u></p> <p><u>(3) having the basic knowledge of the operation of listed companies and being familiar with relevant laws, regulations and rules;</u></p> <p><u>(4) having more than five years of legal, accounting or economic work experience necessary to perform the duties of an independent director;</u></p> <p><u>(5) having good personal morality, without material breach of integrity and other adverse records;</u></p> <p><u>(6) other conditions as stimulated by laws, administrative regulations, the requirements of the CSRC, business rules of stock exchanges and the Articles of Association.</u></p>
148	<p><b>Article 139</b></p> <p>.....</p>	<p><b>Article 155</b> <u>As a member of the board of directors, an independent director owes the Company and all the shareholders fiduciary and diligent duties, and shall prudently perform the following duties:</u></p>

No.	Article before amendment	Article after amendment
	<p>Functions and duties of independent (non-executive) directors of the board of directors of the Company include but not limited to:</p> <p>(1) To participate in the board of directors and provide independent opinions on matters concerning the Company's strategic decisions, appointment of senior management and other decisions involving material benefits of the Company;</p> <p>(2) To demonstrate the role of leader and guidance whenever there is potential conflict of interests such as where the Company is entered into connected transactions so as to fully protect the legitimate rights and interests of the Company and the public investors;</p> <p>(3) To serve as a member of special committees such as the strategic committee, audit committee and remuneration and nomination committee of the board of directors when invited; and</p> <p>(4) To monitor whether or not the business performance of the Company has achieved its pre-set objectives and express opinions at relevant meetings.</p>	<p><u>(1) participating in the decision-making of the board of directors and expressing clear opinions on the matters discussed;</u></p> <p><u>(2) supervising the matters of potential material conflicts of interest between the Company and its controlling shareholder, de facto controller, directors and senior management, so as to protect the legitimate interests of minority shareholders;</u></p> <p><u>(3) providing professional and objective advice on the operation and development of the Company and promoting the decision-making level of the board of directors;</u></p> <p><u>(4) other duties as stipulated by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.</u></p> <p><del>Functions and duties of independent (non-executive) directors of the board of directors of the Company include but not limited to:</del></p> <p><del>(1) To participate in the board of directors and provide independent opinions on matters concerning the Company's strategic decisions, appointment of senior management and other decisions involving material benefits of the Company;</del></p> <p><del>(2) To demonstrate the role of leader and guidance whenever there is potential conflict of interests such as where the Company is entered into connected transactions so as to fully protect the legitimate rights and interests of the Company and the public investors;</del></p> <p><del>(3) To serve as a member of special committees such as the strategic committee, audit committee and remuneration and nomination committee of the board of directors when invited; and</del></p> <p><del>(4) To monitor whether or not the business performance of the Company has achieved its pre-set objectives and express opinions at relevant meetings.</del></p>
149	Addition	<p><b>Article 156</b> <u>The independent directors shall exercise the following special functions and powers:</u></p>



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No.	Article before amendment	Article after amendment
		<p><u>(1) to independently engage intermediaries to conduct audit, consultation or verification on specific matters of the Company;</u></p> <p><u>(2) to propose to the board of directors to convene an extraordinary general meeting;</u></p> <p><u>(3) to propose to convene a board meeting;</u></p> <p><u>(4) to openly solicit shareholders' rights from shareholders in accordance with the law;</u></p> <p><u>(5) to express independent opinions on matters that may harm the interests of the Company or minority shareholders;</u></p> <p><u>(6) other functions and powers as stipulated by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.</u></p> <p><u>Where an independent director exercises the functions and powers listed in the clauses 1 to 3 in the preceding paragraphs, the exercise of which shall be approved by more than half of all independent directors.</u></p> <p><u>The Company shall disclose in a timely manner any exercise of the functions and powers listed in paragraph 1 by independent directors. If the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons thereof.</u></p>
150	Addition	<p><b>Article 157</b> <u>The following matters shall be submitted to the board of directors for consideration after being approved by more than half of all independent directors of the Company:</u></p> <p><u>(1) connected transactions that shall be disclosed;</u></p> <p><u>(2) plans for change or waiver of commitments by the Company and related parties;</u></p> <p><u>(3) decisions made and measures taken by the board of directors of the acquired listed company in response to the acquisition;</u></p>

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No.	Article before amendment	Article after amendment
		(4) other matters as stipulated by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.
151	Addition	<p><b>Article 158</b> <u>The Company shall establish a mechanism for special meeting attended by all independent directors. Matters such as connected transactions to be considered by the board of directors shall be approved in advance by a special meeting of the independent directors.</u></p> <p><u>The Company shall convene special meetings of the independent directors on a regular or ad hoc basis. Matters specified in clauses (1) to (3) of paragraph 1 of Article 157 and Article 158 of the Articles of Association shall be considered by a special meeting of the independent directors.</u></p> <p><u>The special meetings of the independent directors may study and discuss other matters of the Company as needed.</u></p> <p><u>The special meetings of the independent directors shall be convened and presided over by an independent director jointly elected by more than half of the independent directors; where the convenor fails or is unable to perform his/her duties, more than two independent directors may convene and elect a representative to preside over the meeting on their own accord.</u></p> <p><u>Minutes of meetings of the special meetings of the 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 and confirm the minutes.</u></p> <p><u>The Company shall provide facilities and supports for the convening of special meetings of the independent directors.</u></p>
<b>SECTION 5 SPECIAL COMMITTEES OF THE BOARD</b>		
152	Addition	<p><b>Article 159</b> <u>The board of directors of the Company shall establish an audit and risk committee to exercise the functions and powers of the supervisory board as stipulated in the Company Law.</u></p>

No.	Article before amendment	Article after amendment
153	Addition	<p><b>Article 160</b> <u>The audit and risk committee shall consist of five to eight members, all of whom shall be non-executive directors not holding senior management positions in the Company, and more than half of whom shall be independent directors. Among them, one of the members must be an independent director with appropriate professional qualifications as required under the regulatory provisions of the place(s) where the Company's shares are listed, or with appropriate accounting or related financial management expertise, and the accounting professional among the independent directors shall serve as the convener.</u></p>
154	Addition	<p><b>Article 161</b> <u>The audit and risk committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work, as well as internal control. 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 committee:</u></p> <p><u>(1) disclosure of financial information contained in financial accounting reports and periodic reports, and internal control evaluation reports;</u></p> <p><u>(2) appointment or dismissal of the certified public accountants' firm undertaking audits of the list company;</u></p> <p><u>(3) appointment or dismissal of the officer in charge of financial affairs of the list company;</u></p> <p><u>(4) changes of 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 as stipulated by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.</u></p>
155	Addition	<p><b>Article 162</b> <u>The audit and risk committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened when it is proposed by two or more members, or when it is deemed necessary by the convener. Meetings of the audit and risk committee shall be held only if more than two-thirds of the members are present.</u></p>

No.	Article before amendment	Article after amendment
		<p><u>The audit and risk committee shall pass a resolution upon the approval of more than half of its members.</u></p> <p><u>The voting on the resolutions of the audit and risk committee shall be one person, one vote.</u></p> <p><u>Minutes shall be prepared for the resolutions of the audit and risk committee as required and shall be signed by the members of the audit and risk committee present at the meetings.</u></p> <p><u>The working procedures of the audit and risk committee shall be formulated by the board of directors.</u></p>
156	<p><b>Article 148</b> The board of directors shall also establish strategic committee, audit committee, remuneration and nomination committee and other special committees which the directors deem necessary. Each of the special committees, under the leadership of the board of directors, shall provide recommendation and advices to the board of directors. Special committees shall be accountable to the board of directors and perform their responsibilities in accordance with the Articles of Association and the authorization of the board of directors. Proposals of special committees shall be submitted to the board of directors for consideration and determination. Special committees shall comprise directors only. The audit committee shall comprise non-executive directors only and chaired by an independent (non-executive) director and the chairman of the audit committee shall be an accounting professional, whereas the remuneration and nomination committee shall comprise mostly of and be chaired by independent (non-executive) directors. The board of directors shall be responsible for formulating the rules of work of the special committees and regulating the operation of the special committees.</p>	<p><b>Article 163</b> The board of directors shall also establish strategic committee, <del>audit committee,</del> remuneration and nomination committee, <u>executive committee</u> and other special committees which the directors deem necessary. <u>All members of the special committees shall be directors.</u> Each of the special committees, under the leadership of the board of directors, shall provide recommendation and advices to the board of directors. Special committees shall be accountable to the board of directors and perform their responsibilities in accordance with the Articles of Association and the authorization of the board of directors. <del>Proposals of special committees shall be submitted to the board of directors for consideration and determination. Special committees shall comprise directors only. The audit committee shall comprise non executive directors only and chaired by an independent (non-executive) director and the chairman of the audit committee shall be an accounting professional, whereas the remuneration and nomination committee shall comprise mostly of and be chaired by independent (non-executive) directors.</del> The board of directors shall be responsible for formulating the rules of work of the special committees and regulating the operation of the special committees.</p>
157	Addition	<p><b>Article 164</b> <u>Independent directors shall be the majority in the remuneration and nomination committee and act as the convener. The remuneration and nomination committee is responsible for formulating the criteria and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications for appointment.</u></p>

No.	Article before amendment	Article after amendment
		<p><u>formulating the appraisal standards for directors and senior management and conducting appraisal, formulating and reviewing the remuneration determination mechanism, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and plans for directors and senior management, and making recommendations to the board of directors on the following matters:</u></p> <p><u>(1) nomination, appointment or removal of directors;</u></p> <p><u>(2) appointment or dismissal of senior management;</u></p> <p><u>(3) remuneration of directors and senior management;</u></p> <p><u>(4) formulation or change of the share incentive scheme, employee stock option plans, granting of incentives to scheme participants, and fulfilment of the conditions for exercising the rights;</u></p> <p><u>(5) arrangement of stock ownership plans by directors and senior management in the subsidiaries to be spun off;</u></p> <p><u>(6) other matters as stipulated by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.</u></p> <p><u>If the board of directors does not adopt or fully adopt the recommendations of the remuneration and nomination committee, it shall record in a resolution of the board of directors the opinion of the remuneration and nomination committee and the specific reasons and make disclosure.</u></p>
<b>SECTION 6 <u>THE BOARD SECRETARY AND THE ADMINISTRATIVE OFFICE OF THE BOARD</u></b>		
158	<p><b>Article 164</b> The Company shall have one board secretary, who is a senior management member of the Company and shall be accountable to the board of directors.</p>	<p><b>Article 165</b> The Company shall have one board secretary; <del>who is a senior management member of the Company and shall be accountable to the board of directors.</del> <u>The board secretary shall have relevant professional knowledge and experience, and shall devote sufficient time and energy to perform his or her duties, and shall generally be a full-time employee. The board secretary shall be present at important decision-making meetings of the Company such as</u></p>

No.	Article before amendment	Article after amendment
		<u>shareholders' general meetings, board meetings, office meetings of general manager and meetings of special committees under the board of directors.</u>
159	<p><b>Article 165</b> The board secretary of the Company shall be a natural person with the requisite professional knowledge and experience, and shall be nominated by the chairman and appointed by the board of directors. His/her primary responsibilities are:</p> <p>(1) to organize and arrange for the shareholders' general meetings and board meetings, prepare meeting materials, handle relevant meeting affairs, to be responsible for keeping minutes of the meetings and ensure their accuracy, keep meeting documents and minutes and take initiative to keep abreast of the implementation of relevant resolutions. Any important issues occurring during the implementation shall be reported and relevant proposals shall be put forward to the board of directors;</p> <p>(2) to ensure the completeness of the constitutional documents and records of the Company; keep and manage the information of shareholders; assist directors in handling their daily work and continuously provide the directors with, remind them of and ensure that they understand the laws and regulations, policies and requirements of the domestic and foreign regulatory authorities concerning the operation of the Company; assist the directors and the president in exercising their powers in compliance with relevant domestic and foreign laws and regulations, the statutes, the Articles of Association and other relevant requirements;</p> <p>(3) to ensure the decision on material matters made by the board of directors of the Company to be carried out strictly in accordance with the procedures as stipulated; at the request of the board of directors, participate in the organization of consultation on and analysis of the matters to be decided by the board of directors and offer relevant opinions and suggestions; handle the day-to-day affairs of the board of directors the its relevant committees as assigned;</p> <p>(4) to act as the contact person of the Company with the securities regulatory authorities, to be responsible for</p>	<p><b>Article 166</b> <u>The board secretary shall perform the following duties:</u></p> <p><u>(1) to organize and carry out corporate governance research, assist the chairman of the board of directors in formulating major proposals, and draft or revise operational regulations of the board of directors;</u></p> <p><u>(2) to implement corporate governance systems and manage related affairs;</u></p> <p><u>(3) to perform responsibilities related to shareholders' general meetings, organize and make good efforts on the establishment of operational systems for shareholders' general meetings, meetings preparation and proposals preparation, documentation management, implementation and tracking of resolutions, communication with shareholders and other areas;</u></p> <p><u>(4) to be responsible for coordinating the consideration and decision-making of major business and management matters of the enterprise by the respective governance entities; organize and prepare the board meetings, prepare resolutions and related materials and ensure their completeness; accurately record and sign meeting minutes, draft resolutions, maintain minutes, records and other materials of the meetings;</u></p> <p><u>(5) to organize the preparation and submission of documents required to be issued by the board of directors;</u></p> <p><u>(6) to be responsible for liaising with directors, organizing the provision of information and materials to directors; arrange research visits for directors; communicate and coordinate with relevant functional departments and subsidiaries to support the operation of the board of directors and the duty performance of directors and other matters;</u></p> <p><u>(7) to supervise the implementation of the board resolutions, follow up on the implementation of the</u></p>

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No.	Article before amendment	Article after amendment
	<p>organizing and preparing for prompt submission of the documents required by the regulatory authorities, and accept and organize the implementation of any assignment issued by the regulatory authorities;</p> <p>(5) to be responsible for coordinating and organizing the Company's disclosure of information, establish and improve the information disclosure system, participate in all of the Company's meetings involving the disclosure of information, and keep informed of the Company's material operation decisions and related information in a timely manner;</p> <p>(6) to be responsible for keeping the Company's price-sensitive information confidential and work out effective and practical confidentiality systems and measures; where there is any leakage of the Company's price-sensitive information due to any reason, necessary remedial measures shall be taken, timely explanation and clarification shall be made, and relevant reports shall be submitted to the stock exchange(s) on which the shares of the Company are listed and to China Securities Regulatory Commission;</p> <p>(7) to be responsible for coordinating reception of visitors, keep in touch with news media; coordinating replies to inquiries from the public, handle the relationship with the intermediary institutions, regulatory authorities and the media and organize the submission of reports to China Securities Regulatory Commission on the relevant matters;</p> <p>(8) to ensure the proper maintenance of the register of members and that the persons who have the rights of access to the relevant documents and records of the Company can obtain those records and documents in a timely manner;</p> <p>(9) to assist directors and the president in fully complying with the domestic and foreign laws, regulations, the Articles of Association and other related requirements when exercising their functions and powers; upon becoming aware that the Company has passed or may pass resolutions which may breach the relevant requirements, to be obliged to promptly remind the board of directors and is entitled to report the fact to the China Securities Regulatory Commission and other regulatory authorities;</p>	<p><u>resolutions of the board of directors and the decision-making matters authorized by the board of directors, and regularly report to the board of directors and give advices;</u></p> <p><u>(8) to cooperate with the evaluation for the board of directors and individual directors;</u></p> <p><u>(9) to perform other duties prescribed by laws, administrative regulations and regulatory documents or granted by the board of directors.</u></p> <p><u>(delete the former duties)</u></p>

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No.	Article before amendment	Article after amendment
	<p>(10) to coordinate in providing the necessary information to the Company’s supervisory board and other supervising and audit authorities to facilitate the discharge of their supervision duties; assist in carrying out investigation into the performance of the fiduciary duties by chief financial officer, directors and the president of the Company;</p> <p>(11) to perform other duties as delegated by the board of directors and other duties as required by the stock exchange(s) on which the shares of the Company are listed.</p>	
160	<p><b>Article 166</b> Directors or other senior management members of the Company may concurrently hold the post of the board secretary. The accountant(s) of the certified public accountants’ firm appointed by the Company and the senior management members of the Controlling Shareholders shall not concurrently hold the post of the board secretary.</p> <p>Where the office of the board secretary is held concurrently by a director, and an act is required to be done by a director and the board secretary separately, the person who holds the office of director and board secretary may not act in dual capacity.</p>	Delete
161	Addition	<b>Article 167</b> <u>The Company shall formulate the rules of procedures for the board secretary, which provides for the qualifications, work methods and work procedures with respect to the position of a board secretary, and shall implement upon the approval by the board of directors.</u>
162	Addition	<b>Article 168</b> <u>The board of directors shall set up a board office to act as the administrative office of the board of directors, which shall be led by the board secretary. The office of the board of directors is responsible for the research on corporate governance and related affairs, undertaking the organization and implementation of the relevant work of the shareholders’ general meetings, preparing for board meetings and the meetings of special committees under the board of directors and providing support and services for the operation of the board of directors. The office of the board of directors shall be equipped with full-time staff.</u>
163	CHAPTER 14 THE SUPERVISORY BOARD	Delete the whole chapter



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No.	Article before amendment	Article after amendment
<b>CHAPTER 8 <u>SENIOR MANAGEMENT</u> OF THE COMPANY</b>		
164	<p><b>Article 167</b> The Company shall have one general manager who shall be employed and dismissed by the board of directors and several deputy general managers, one financial controller and one general legal counsel who shall be nominated by the general manager and employed and dismissed by the board of directors. A director may also act as the general manager, deputy general manager and other members of senior management.</p> <p>The board of directors may determine the board members to act as the general manager and other senior management members concurrently but the total number of directors who act as the general manager and other senior management members concurrently shall not exceed half of the members of the board of directors.</p> <p>The term of office of the general manager and other senior management members shall be three years and they can be re-appointed.</p>	<p><b>Article 169</b> The Company shall have one general manager who shall be employed and dismissed by the board of directors, <del>and</del> several deputy general managers, one <del>financial controller</del> chief accountant (financial manager) and one general legal counsel who shall be nominated by the general manager and employed and dismissed by the board of directors, <u>and one board secretary who shall be nominated by the chairman and employed and dismissed by the board of directors.</u> A director may also act as the general manager, deputy general manager and other members of senior management.</p> <p><del>The board of directors may determine the board members to act as the general manager and other senior management members concurrently but the total number of directors who act as the general manager and other senior management members concurrently shall not exceed half of the members of the board of directors.</del></p> <p>The term of office of the general manager and other senior management members shall be three years and they can be re-appointed.</p>
165	Addition	<p><b>Article 170</b> <u>The provisions of the Articles of Association concerning the circumstances where a person shall not serve as a director and the management system for resignations shall also apply to the senior management.</u></p> <p><u>The provisions in the Articles of Association regarding the duties of loyalty and diligence of the directors shall also apply to the senior management.</u></p>
166	<p><b>Article 168</b> Personnel who holds any administrative positions other than directorship and supervisors in any companies of the Controlling Shareholders of the Company shall not act as senior management of the Company.</p>	<p><b>Article 171</b> Personnel who holds any administrative positions other than directorship and supervisors in any companies of the Controlling Shareholders of the Company shall not act as senior management of the Company.</p> <p><u>The senior management of the Company shall receive remuneration from the Company only, and the controlling shareholder shall not pay any remuneration to them on behalf of the Company.</u></p>

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No.	Article before amendment	Article after amendment
167	<p><b>Article 169</b> The general manager of the Company shall be accountable to the board of directors and exercise the following functions and powers:</p> <p>(1) to lead the Company's production, operation and management, organize the implementation of the resolutions made by the board of directors;</p> <p>(2) to organize the implementation of the Company's annual business plans and investment plans;</p> <p>(3) to formulate plans for the establishment of the Company's internal management department;</p> <p>(4) to formulate the Company's basic management system;</p> <p>(5) to formulate specific regulations of the Company;</p> <p>(6) to propose the appointment or dismissal of the Company's deputy general managers, financial controller and general legal counsel;</p> <p>(7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the board of directors;</p> <p>(8) to formulate proposals for the transformation, division, restructuring and liquidation of the wholly-owned subsidiaries of the Company;</p> <p>(9) to formulate the structure of the branch organizations of the Company;</p> <p>(10) to make decision on the Company's investments, financing, contracts and transactions under the authorization of the board of the directors;</p> <p>(11) to decide on the matters relating to external donation of the Company and its subsidiaries, the annual cumulative value of which is within RMB5,000,000 (inclusive);</p> <p>(12) to propose the holding of extraordinary general meeting in case of emergency;</p>	<p><b>Article 172</b> The general manager of the Company shall be accountable to the board of directors and exercise the following functions and powers:</p> <p>(1) to lead the Company's production, operation and management, organize the implementation of the resolutions made by the board of directors, <u>and report to the board of directors;</u></p> <p>(2) to organize the <del>implementation</del> <u>formulation</u> of the Company's annual business plans and investment plans <u>and the implementation after obtaining approval;</u></p> <p>(3) to formulate plans for the establishment of the Company's internal management department;</p> <p>(4) to formulate the Company's basic management system;</p> <p>(5) to formulate specific regulations of the Company;</p> <p>(6) to propose the appointment or dismissal of the Company's deputy general managers, <u>assistant to the general manager, financial controller, chief accountant (financial manager)</u> and general legal counsel, <u>etc.;</u></p> <p>(7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the board of directors;</p> <p>(8) to formulate proposals for the transformation, division, restructuring and liquidation of the wholly-owned subsidiaries of the Company;</p> <p>(9) to formulate the structure of the branch organizations of the Company;</p> <p>(10) to make decision on the Company's investments, financing, contracts and transactions under the authorization of the board of the directors;</p> <p>(11) to decide on the matters relating to external donation of the Company and its subsidiaries, the annual cumulative value of which is within RMB5,000,000 (inclusive);</p>

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No.	Article before amendment	Article after amendment
	<p>(13) to exercise other functions and powers conferred by the Articles of Association and the board of directors.</p> <p>The deputy general manager, the financial controller, the general legal counsel and other members of the senior management shall assist the general manager.</p>	<p>(12) to propose the holding of extraordinary general meeting in case of emergency;</p> <p>(13) <u>to formulate internal supervision and risk control systems, risk management system, internal control system, accountability system for non-compliant business operations and investments, and compliance management system, and to organize the implementation upon approval by the board of directors;</u></p> <p><u>(14)</u> to exercise other functions and powers conferred by the Articles of Association and the board of directors. The deputy general manager, the <del>financial controller</del> <u>chief accountant (financial manager)</u>, the assistant to the <u>general manager</u>, the general legal counsel and other members of the senior management shall assist the general manager.</p>
168	<p><b>Article 171</b> The general manager shall, in accordance with the requirements of the board of directors or the supervisory board, report to the board of directors or the supervisory board regarding the signing and implementation of major contracts and application of funds. The general manager shall ensure the truthfulness of such reports.</p>	<p><b>Article 174</b> The general manager of the Company shall, in accordance with the requirements of the board of directors <del>or the supervisory board</del>, report to the board of directors <del>or the supervisory board</del> regarding the signing and implementation of major contracts and application of funds <u>of the Company</u>. The general manager shall ensure the truthfulness of such reports.</p>
169	<p><b>Article 173</b> The terms of reference of the rules of work for general manager shall cover the following aspects:</p> <p>(1) The conditions, procedures and attendees of general manager's meetings;</p> <p>(2) The respective specific duties of the general manager and other members of the senior management and the division of such duties;</p> <p>(3) The use of the Company's funds and assets, limitation of power to sign major contracts and the system to report to the board of directors and the supervisory board;</p> <p>(4) Other matters as the board of directors may consider necessary.</p>	<p><b>Article 176</b> The terms of reference of the rules of work for general manager shall cover the following aspects:</p> <p>(1) The conditions, procedures and attendees of general manager's meetings;</p> <p>(2) The respective specific duties of the general manager and other members of the senior management and the division of such duties;</p> <p>(3) The use of the Company's funds and assets, limitation of power to sign major contracts and the system to report to the board of directors <del>and the supervisory board</del>;</p> <p>(4) Other matters as the board of directors may consider necessary.</p>

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No.	Article before amendment	Article after amendment
170	<b>Article 175</b> The general manager may tender resignation prior to expiry of his term of office. The specific procedures and measures for the resignation of the general manager shall be provided in the labour contract between the general manager and the Company.	<b>Article 178</b> The general manager may tender resignation prior to expiry of his term of office. The specific procedures and measures for the resignation of the general manager shall be provided in the labour contract between the general manager and the Company.
171	<b>Article 196</b> Any losses suffered by the Company as a result of any violation of the laws, administrative regulations, departmental regulations or the Articles of Association by directors, supervisors, general manager and other senior management members of the Company in performance of their duties shall be borne by them.	<p><b>Article 179</b> <u>If senior management cause damage to others while performing their duties for the Company, the Company shall be liable for compensation; if senior management act with intent or gross negligence, they shall also be liable for compensation.</u></p> <p>Any losses suffered by the Company as a result of any violation of the laws, administrative regulations, departmental regulations or the Articles of Association by <del>directors, supervisors, general manager and other senior management members of the Company</del> in performance of their duties shall be borne by them.</p>
172	<b>Article 197</b> Except for circumstances prescribed in Article 59, a director, supervisor, general manager and other senior management member of the Company may be relieved of liability for specific breaches of his duty by the informed consent of shareholders given at a general meeting.	Delete
173	Addition	<p><b>Article 180</b> <u>The senior management of the Company shall faithfully perform their duties, and protect the best interests of the Company and all shareholders.</u></p> <p><u>Where the senior management of the Company fails to perform duties faithfully or violates his/her fiduciary duties causing harm to the interests of the Company and public shareholders, he/she shall be liable for compensation in accordance with the law.</u></p>
<b>CHAPTER 9 EMPLOYEE DEMOCRATIC MANAGEMENT AND LABOR AND PERSONNEL SYSTEM</b>		
174	Addition	<b>Article 181</b> <u>The Company shall improve the democratic management system with the employee representative meeting as the basic form, make public the affairs of enterprises and business, and put into practice the information right, participation right, expression right and right of supervision of employees in accordance with the laws. The Company shall listen to the opinions of employees in respect of important decisions, and the major issues involving the immediate interests of the employees must be submitted to the employee</u>

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No.	Article before amendment	Article after amendment
		<u>representative meeting or employee congress for deliberation. The Company shall adhere to and improve the system of employee directorship and ensure the right of employee representatives to participate in corporate governance in an orderly manner.</u>
175	Addition	<b>Article 182</b> <u>The employees of the Company shall organize a trade union in accordance with the Trade Union Law of the People's Republic of China to carry out the activities of the trade union and protect the legitimate rights and interests of employees. The Company shall provide conditions which are prerequisite for the activities of the trade union.</u>
176	Addition	<b>Article 183</b> <u>The Company shall abide by the relevant national laws and administrative regulations on labour protection and production safety, implement relevant national policies, and safeguard the legitimate rights and interests of employees. The Company shall formulate the labour, personnel and wage systems in light of the needs of production and operation in accordance with the relevant national laws, administrative regulations and policies on labour and personnel. The Company shall, based on its actual situation, establish selection and employment mechanisms that meet market-oriented requirements such as open recruitment of employees, election and competitive recruitment of management personnel, adjustment of underperforming employees and dismissal of the incompetent. In addition, the Company shall establish a market-competitive remuneration system for key core employees and optimize and make good use of medium- and long-term incentive policies.</u>
<b>CHAPTER 10 FINANCIAL, ACCOUNTING, AUDIT AND LEGAL COUNSEL SYSTEM</b>		
<b>SECTION 1 FINANCIAL AND ACCOUNTING SYSTEM</b>		
177	<b>Article 185</b> At the end of each fiscal year, the Company shall prepare a financial report which shall be audited by certified public accountants in compliance with the law.	<b>Article 185</b> At the end of each fiscal year, the Company shall prepare a financial report which shall be audited by certified public accountants in compliance with the law.
178	<b>Article 211</b> The Company's financial reports shall be made available for shareholders' inspection at the Company twenty days before the date of every annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.	<del><b>Article 211</b> The Company's financial reports shall be made available for shareholders' inspection at the Company twenty days before the date of every annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</del>

# APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
	The Company shall deliver or send to each shareholder of overseas listed foreign shares by prepaid mail the abovementioned reports not later than twenty-one days before the date of every annual general meeting. The address of the recipient shall be the address registered in the register of members. In compliance with the laws and regulations and the listing rules in the jurisdiction in which the Company's shares are listed, the Company may deliver or send the same to the shareholders by posting the same on the websites of the stock exchange and the Company's website or by electronic means, and the Company may not be required to deliver or send the same through the means stated in this Article.	<b>Article 187</b> The Company shall deliver or send to each shareholder of <del>overseas listed foreign H</del> Shares by prepaid mail the abovementioned reports not later than twenty-one days before the date of every annual general meeting. The address of the recipient shall be the address registered in the register of members. In compliance with the laws and regulations and the listing rules in the jurisdiction in which the Company's shares are listed, the Company may deliver or send the same to the shareholders by posting the same on the websites of the stock exchange and the Company's website or by electronic means, and the Company may not be required to deliver or send the same through the means stated in this Article.
179	<b>Article 215</b> The Company shall not keep accounting books other than those required by law. Assets of the Company will not be deposited into any account opened in the name of an individual.	<b>Article 191</b> The Company shall not keep accounting books other than those required by law. <del>Assets</del> <u>The funds</u> of the Company will not be deposited into any account opened in the name of an individual.
180	<p><b>Article 216</b> When allocating the after-tax profits of the current year, the Company shall allocate 10% of its profit to the legal reserve fund. In the event that the accumulated legal reserve fund of the Company has reached more than 50% of the registered capital of the Company, no further allocation is required.</p> <p>.....</p> <p>Where the shareholders' general meeting violates the preceding provisions and decides on the distribution of profits to shareholders prior to making up the losses of the Company and allocating to the legal reserve fund, shareholders must return the profit so distributed to the Company.</p> <p>.....</p>	<p><b>Article 192</b> When allocating the after-tax profits of the current year, the Company shall allocate 10% of its profit to the legal reserve fund. In the event that the accumulated legal reserve fund of the Company has reached more than 50% of the registered capital of the Company, no further allocation is required.</p> <p>.....</p> <p>Where the shareholders' general meeting <del>violates the preceding provisions and decides on the distribution of</del> <u>distributes</u> profits to shareholders <del>prior to making up the losses of the Company and allocating to the legal reserve fund in violation of the Company Law,</del> <u>shareholders must shall return the profit so distributed to the Company; in case of losses caused to the Company, the shareholders and responsible directors and senior management shall be liable for compensation.</u></p> <p>.....</p>
181	<b>Article 218</b> The reserve funds of the Company shall be used to make up the losses of the Company, expand its production and operation or increase its capital. However, the capital reserve fund shall not be used to make up any losses of the Company.	<b>Article 194</b> The reserve funds of the Company shall be used to make up the losses of the Company, expand its production and operation or increase its capital. <del>However, the capital reserve fund shall not be used to make up any losses of the Company.</del>

No.	Article before amendment	Article after amendment
	<p>Addition</p> <p>.....</p>	<p><u>When using reserve funds to make up for the losses of the Company, the discretionary reserve funds and the statutory reserve funds shall be used first; if they are still insufficient to make up for the losses, the capital reserve funds may be used in accordance with the regulations.</u></p> <p>.....</p>
182	<p><b>Article 221</b> Review and approval procedure for profit distribution proposal:</p> <p>(1) The profit distribution proposal shall be proposed by the management and submitted to the board of directors of directors for review and approval, and independent directors shall express definite opinions in this regard. The board of directors shall record a resolution and submit to the shareholders' general meeting for review and approval;</p> <p>.....</p> <p>(4) The profit distribution proposal shall be submitted to the supervisory board for review and approval and shall be approved by the supervisory board;</p> <p>(5) If the Company decides not to distribute cash dividend due to special circumstances stipulated in Article 211, the board of directors shall provide a special explanation on matters relating to the detailed reasons, the exact purpose of the retained proceeds and estimated return on investment. After the independent directors express opinion, the special explanation shall be submitted to the shareholders' general meeting for review and approval, and disclosed on the media designated by the Company.</p>	<p><b>Article 197</b> Review and approval procedure for profit distribution proposal:</p> <p>(1) The profit distribution proposal shall be proposed by the management and submitted to the board of directors of directors for review and approval, and <del>independent directors shall express definite opinions in this regard.</del> The board of directors shall record a resolution and submit to the shareholders' general meeting for review and approval;</p> <p>.....</p> <p><del>(4) The profit distribution proposal shall be submitted to the supervisory board for review and approval and shall be approved by the supervisory board;</del></p> <p><del>(5)</del>(4) If the Company decides not to distribute cash dividend due to special circumstances stipulated in Article <u>196</u>, the board of directors shall provide a special explanation on matters relating to the detailed reasons, the exact purpose of the retained proceeds and estimated return on investment. <del>After the independent directors express opinion, the special explanation shall be submitted, and</del> <u>submit</u> to the shareholders' general meeting for review and approval, and disclosed on the media designated by the Company.</p>
183	<p><b>Article 222</b> Implementation of profit distribution:</p> <p>Subsequent to the passing of the resolution in respect of the profit distribution plan by the shareholders' general meeting, the board of directors of the Company shall complete the distribution of dividends (or shares) within two months from the date of the shareholders' general meeting;</p>	<p><b>Article 198</b> Implementation of profit distribution:</p> <p>Subsequent to the passing of the resolution in respect of the profit distribution plan by the shareholders' general meeting <u>or the formulation of specific plan by the board of directors of the Company in line with the conditions and the maximum limit of interim dividend distribution for the next year considered and approved at the annual general</u></p>

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No.	Article before amendment	Article after amendment
	Dividends and other distributions declared by the Company to holders of domestic shares shall be declared and denominated in renminbi, and paid in renminbi. Dividends and other distributions declared by the Company to holders of foreign shares shall be declared and denominated in renminbi, and paid in foreign currency. The exchange rate shall be based on the average middle exchange rate of the relevant foreign currency against renminbi announced by the People's Bank of China over the five working days preceding the date on which such dividends or other distribution are declared. Foreign currencies payable by the Company to holders of foreign shares shall be obtained pursuant to relevant State regulations on the administration of foreign exchange.	<p><u>meeting</u>, the board of directors of the Company shall complete the distribution of dividends (or shares) within two months from the date of the shareholders' general meeting;</p> <p>Dividends and other distributions declared by the Company to holders of domestic shares shall be declared and denominated in renminbi, and paid in renminbi. Dividends and other distributions declared by the Company to holders of <del>foreign</del><u>H</u> shares shall be declared and denominated in renminbi, <del>and paid in foreign currency</del>. The exchange rate shall be based on the average middle exchange rate of the relevant foreign currency against renminbi announced by the People's Bank of China over the five working days preceding the date on which such dividends or other distribution are declared. Foreign currencies payable by the Company to holders of foreign shares shall be obtained pursuant to relevant State regulations on the administration of foreign exchange.</p>
184	<p><b>Article 223</b> Adjustment of profit distribution policies:</p> <p>.....</p> <p>When the Company needs to adjust its profit distribution policies, the board of directors shall carry out a special topic discussion to discuss in details and explain the reasons of adjustment. After being reviewed and approved by the independent directors, a written report shall be submitted to the shareholders' general meeting, the passing of which should be by way of a special resolution. The Company shall provide an internet voting for the shareholders when the adjustment of profit distribution policies is in review and discussion.</p>	<p><b>Article 199</b> Adjustment of profit distribution policies:</p> <p>.....</p> <p>When the Company needs to adjust its profit distribution policies, the board of directors shall carry out a special topic discussion to discuss in details and explain the reasons of adjustment. <del>After being reviewed and approved by the independent directors, a written report shall be submitted,</del> <u>and then submit</u> to the shareholders' general meeting <u>for approval</u>, <del>the passing of which should be</del> by way of a special resolution. The Company shall provide an internet voting for the shareholders when the adjustment of profit distribution policies is in review and discussion.</p>
185	<p><b>Article 224</b> The Company shall appoint a receiving agent for holders of overseas listed foreign shares. The receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the overseas listed foreign shares.</p> <p>.....</p>	<p><b>Article 200</b> The Company shall appoint a receiving agent for holders of <del>overseas listed foreign</del><u>H</u> shares. The receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of <del>the overseas listed foreign</del><u>H</u> shares.</p> <p>.....</p>



# APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
	<p>The receiving agent appointed by the Company for H Shareholders shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p> <p>The Company has the right to terminate the despatch of dividend warrants to holders of overseas listed foreign shares by mail, provided that such right shall not be exercised until the dividend warrants have not been cashed for two consecutive occasions. However, where the dividend warrant is, for the first time, undelivered to the addressee and returned, the Company may also exercise such right.</p> <p>In connection with exercising the authority to issue warrants to holders, no new warrants shall be issued to replace the lost ones unless the Company confirms the physical loss of the original warrants.</p> <p>The Company has the right to sell, in such manner as the board of directors thinks fit, any shares of an overseas listed foreign shareholder who is untraceable, subject to the following conditions:</p> <p>(1) the Company has distributed dividends for at least 3 times to such shares within 12 years, but none of such dividends was claimed; and</p> <p>(2) The Company, after the termination of the 12 year period, made public announcement on the newspaper(s) at the jurisdiction where the Company is listed, stating its intention to sell such shares, and notified the stock exchange(s) on which such shares are listed.</p> <p>The board of directors may, for the interests of the Company, invest the dividend which is unclaimed for one year after the date on which the dividend is declared by the Company or apply such dividend for other purposes. In compliance with the relevant laws and regulations of the PRC, the Company can forfeit the rights to the unclaimed dividends of shareholders if such dividend has not been claimed for over six years after the distribution was declared.</p>	<p><del>The receiving agent appointed by the Company for H Shareholders shall be a trust company registered under the Trustee Ordinance of Hong Kong.</del></p> <p><del>The Company has the right to terminate the despatch of dividend warrants to holders of overseas listed foreign shares by mail, provided that such right shall not be exercised until the dividend warrants have not been cashed for two consecutive occasions. However, where the dividend warrant is, for the first time, undelivered to the addressee and returned, the Company may also exercise such right.</del></p> <p><del>In connection with exercising the authority to issue warrants to holders, no new warrants shall be issued to replace the lost ones unless the Company confirms the physical loss of the original warrants.</del></p> <p><del>The Company has the right to sell, in such manner as the board of directors thinks fit, any shares of an overseas listed foreign shareholder who is untraceable, subject to the following conditions:</del></p> <p><del>(1) the Company has distributed dividends for at least 3 times to such shares within 12 years, but none of such dividends was claimed; and</del></p> <p><del>(2) The Company, after the termination of the 12 year period, made public announcement on the newspaper(s) at the jurisdiction where the Company is listed, stating its intention to sell such shares, and notified the stock exchange(s) on which such shares are listed.</del></p> <p><del>The board of directors may, for the interests of the Company, invest the dividend which is unclaimed for one year after the date on which the dividend is declared by the Company or apply such dividend for other purposes. In compliance with the relevant laws and regulations of the PRC, the Company can forfeit the rights to the unclaimed dividends of shareholders if such dividend has not been claimed for over six years after the distribution was declared.</del></p>

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No.	Article before amendment	Article after amendment
	Any amount paid up in advance of calls on any of the Company's shares may carry interest but shall not entitle the holder of such share(s) to the dividend subsequently declared.	<del>Any amount paid up in advance of calls on any of the Company's shares may carry interest but shall not entitle the holder of such share(s) to the dividend subsequently declared.</del>
<b>SECTION 2 INTERNAL AUDIT AND GENERAL LEGAL COUNSEL SYSTEM</b>		
186	<p><b>Article 225</b> The Company shall implement the internal audit system and designate an audit team to supervise the internal audit of the financial income and expenses and the economic activities of the Company.</p> <p><b>Article 226</b> The internal audit system and duties of the audit team of the Company shall be implemented upon obtaining the approval from the board of directors. The person in charge of the audit team shall be accountable and report to the board of directors.</p>	<p><b>Article 201</b> The Company shall implement the internal audit system <del>and designate an audit team to supervise the internal audit of the financial income and expenses and the economic activities of the Company,</del> <u>which clarify the leadership system, duties and authorization, personnel allocation, financial safeguards, the use of audit results and accountability for internal audit.</u></p> <p><del><b>Article 226</b> The internal audit system and duties of the audit team of the Company shall be implemented upon obtaining the approval from the board of directors. The person in charge of the audit team shall be accountable and report to the board of directors,</del> <u>and disclosed publicly.</u></p>
187	Addition	<p><b>Article 202</b> <u>The internal audit institution of the Company conducts supervision and inspection on the business activities, risk management, internal control, financial information and other matters of the Company.</u></p> <p><u>The secretary of the Party Committee and the chairman of the board of directors shall be the primary responsible persons and specially take charge of the internal audit work. The internal audit organization shall be responsible to the Party organization and the board of directors and subject to the management and guidance of the board of directors, and conduct audit and supervision of the operation and management activities and performance of the Company and its branches and subsidiaries in accordance with relevant regulations.</u></p>
188	Addition	<p><b>Article 203</b> <u>The internal audit institution shall be subject to the supervision and guidance of the audit and risk committee in the course of its supervision and inspection of the business activities, risk management, internal control and financial information of the Company. If the internal audit institution discovers relevant major problems or clues, it shall report directly to the audit and risk committee immediately.</u></p>

No.	Article before amendment	Article after amendment
189	Addition	<b>Article 204</b> <u>The internal audit institution shall be responsible for the specific organization and implementation of the evaluation of the Company's internal control. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant information issued by the internal audit institution and reviewed by the audit and risk committee.</u>
190	Addition	<b>Article 205</b> <u>The internal audit institution shall actively cooperate and provide necessary support and collaboration when the audit and risk committee communicate with the external audit institutions such as certified public accountants' firms and national audit authorities.</u>
191	Addition	<b>Article 206</b> <u>The audit and risk committee shall participate in the assessment of the person in charge of internal audit.</u>
192	Addition	<b>Article 207</b> <u>The Company adopts a general legal counsel system and has a general legal counsel to further give full play to the role of the general legal counsel as a gatekeeper for legal review in operation and management, thereby facilitating the legal operation and compliance of the Company. The general legal counsel shall report directly to the general manager or chairman of the board of directors, attend the Party Committee's meeting and the board meeting, participate in the general managers' meeting and express independent legal opinions on legal issues involving in the matters under consideration.</u>
<b>SECTION 3 APPOINTMENT OF CERTIFIED PUBLIC ACCOUNTANTS' FIRM</b>		
193	<b>Article 227</b> The Company shall appoint an independent firm of certified public accountants which is qualified under the relevant regulations of the State to audit the Company's annual financial statements and the Company's other financial reports.	<b>Article 208</b> The Company shall appoint an independent firm of certified public accountants which is qualified under the <del>relevant regulations of the State</del> requirements of the <u>Securities Law</u> to audit the Company's annual financial statements and the Company's other financial reports.
194	Addition	<b>Article 209</b> <u>The appointment and dismissal of a certified public accountants' firm by the Company shall be determined by the shareholders' general meeting. The board of directors shall not appoint a certified public accountants' firm before the decision is made by the shareholders' general meeting. Their remuneration shall be determined by a majority of the shareholders at the shareholders' general meeting or by other organizations independent of the board of directors.</u>

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No.	Article before amendment	Article after amendment
195	<p><b>Article 230</b> The certified public accountants’ firm appointed by the Company shall have the following rights:</p> <p>(1) the right to inspect at any time the books, records and vouchers of the Company, and to require the directors, president (manager) or other senior management members of the Company to provide any relevant information and explanation thereof;</p> <p>(2) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for the performance of duties of such certified public accountants’ firm; and</p>	Delete
196	<p><b>Article 231</b> Before the convening of the shareholders’ general meeting, the board of directors may appoint certified public accountants’ firm to fill any casual vacancy in the office of the certified public accountants’ firm, but while any such vacancy continues, the surviving or continuing certified public accountants’ firm, if any, may still act.</p>	Delete
197	<p><b>Article 232</b> The shareholders in general meeting may, by ordinary resolution, remove a certified public accountants’ firm before the expiration of its office, notwithstanding the stipulations in the contract between the Company and the certified public accountants’ firm, but without prejudice to the firm’s right to claim, if any, for damages in respect of such removal.</p>	Delete
198	<p><b>Article 233</b> The remuneration of a certified public accountants’ firm or the manner in which such firm is to be remunerated shall be determined by the shareholders in general meeting. The remuneration of a certified public accountants’ firm appointed by the board of directors shall be determined by the board of directors.</p>	Delete
199	<p><b>Article 234</b> The Company’s appointment of, removal of and non- reappointment of a certified public accountants’ firm shall be resolved by shareholders in general meeting. The resolution of the shareholders’ general meeting shall be filed with the competent securities regulatory authority of the State Council.</p> <p>Where it is proposed that any resolution be passed at a shareholders’ general meeting concerning the appointment</p>	Delete

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No.	Article before amendment	Article after amendment
	<p>of a certified public accountants' firm, which is not an incumbent firm, to replace an existing accountants' firm or to fill a casual vacancy in the office of the certified public accountants' firm, or to reappoint a retiring certified public accountants' firm which was appointed by the board of directors to fill a casual vacancy, or to remove the certified public accountants' firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) A copy of the proposal about appointment or removal shall be sent to the certified public accountants' firm proposed to be appointed or to leave its office or the certified public accountants' firm which has left its office in the relevant fiscal year before notice of meeting is given to the shareholders.</p> <p>Leaving includes leaving by removal, resignation and retirement.</p> <p>(2) If the leaving certified public accountants' firm makes representations in writing and requests the Company to notify the shareholders of such representations, the Company shall (unless the representations are received too late):</p> <p>1. in any notice given to shareholders about a resolution to be made, state the representations that have been made by the certified public accountants' firm which is about to leave; and</p> <p>2. attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in the Articles of Association.</p> <p>(3) If the certified public accountants' firm's representations are not sent in accordance with clause (2) above, the relevant certified public accountants' firm may require that the representations be read out at the shareholders' general meeting and may lodge further complaints.</p> <p>(4) A certified public accountants' firm which is leaving its office shall be entitled to attend:</p>	

## APPENDIX I      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
	<p>1. the shareholders' general meeting relating to the expiry of its term of office;</p> <p>2. any shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal; and</p> <p>3. any shareholders' general meeting convened on its resignation;</p> <p>and to receive all notices of, and other communications relating to, any such meetings, and to speak at any such meeting in relation to matters concerning its role as the former certified public accountants' firm of the Company.</p>	
200	<p><b>Article 235</b> Prior to the removal or the non-reappointment of the certified public accountants' firm, notice of such removal or non-reappointment shall be given in advance to the certified public accountants' firm who shall be entitled to make representation at the general meeting. Where the certified public accountants' firm resigns, it shall make clear to the shareholders' general meeting whether there has been any impropriety on the part of the Company.</p> <p>The certified public accountants' firm may tender resignation by delivery a written notice to the Company's legal address. The resignation shall become effective on the date of delivery or on such later date as may be stipulated in such resignation. The written notice shall include the following information:</p> <p>(1) a statement to the effect that there are no circumstances relating to its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or</p> <p>(2) a statement of any such circumstances which should be brought to attention.</p> <p>The Company shall, within fourteen days after the receipt of the notice as mentioned in preceding paragraph, serve a copy of the notice to the relevant competent authorities. If the notice contains the statement as mentioned in sub-clause (2) of the preceding paragraph, a copy of such statement shall be placed at the domicile of the Company for the inspection of shareholders. The Company shall also send a</p>	<p><b>Article 212</b> <del>Prior to the removal or the non reappointment of the certified public accountants' firm, notice of such removal or non reappointment shall be given in advance to the certified public accountants' firm who shall be entitled to make representation at the general meeting.</del> <u>A prior notice of thirty days shall be given to the certified public accountants' firm if the Company dismisses or no longer re-appoints the certified public accountants' firm. The certified public accountants' firm is allowed to express its opinions during the voting on its dismissal at the shareholders' general meeting.</u> Where the certified public accountants' firm resigns, it shall make clear to the shareholders' general meeting whether there has been any impropriety on the part of the Company.</p> <p><del>The certified public accountants' firm may tender resignation by delivery a written notice to the Company's legal address. The resignation shall become effective on the date of delivery or on such later date as may be stipulated in such resignation. The written notice shall include the following information:</del></p> <p><del>(1) a statement to the effect that there are no circumstances relating to its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or</del></p> <p><del>(2) a statement of any such circumstances which should be brought to attention.</del></p>

No.	Article before amendment	Article after amendment
	<p>copy of such statement by post (with postage paid) to each holder of overseas listed foreign shares at his address on the register of members. Provided that there shall be no violation of any laws, regulations and listing rules, the Company may also issue or provide such statement to the holders of overseas listed foreign shares through the websites of the stock exchange(s) and of the Company or by electronic means.</p> <p>Where the notice of resignation of the certified public accountants' firm contains the statement as mentioned in sub-clause (2) of the second paragraph of this Article, the certified public accountants' firm may require the board of directors to convene an extraordinary general meeting for the purpose of receiving explanation about its resignation.</p>	<p><del>The Company shall, within fourteen days after the receipt of the notice as mentioned in preceding paragraph, serve a copy of the notice to the relevant competent authorities. If the notice contains the statement as mentioned in sub-clause (2) of the preceding paragraph, a copy of such statement shall be placed at the domicile of the Company for the inspection of shareholders. The Company shall also send a copy of such statement by post (with postage paid) to each holder of overseas listed foreign shares at his address on the register of members. Provided that there shall be no violation of any laws, regulations and listing rules, the Company may also issue or provide such statement to the holders of overseas listed foreign shares through the websites of the stock exchange(s) and of the Company or by electronic means.</del></p> <p><del>Where the notice of resignation of the certified public accountants' firm contains the statement as mentioned in sub-clause (2) of the second paragraph of this Article, the certified public accountants' firm may require the board of directors to convene an extraordinary general meeting for the purpose of receiving explanation about its resignation.</del></p>
<b>CHAPTER 11 MERGER, DIVISION, INCREASE IN CAPITAL, REDUCTION IN CAPITAL, DISSOLUTION AND LIQUIDATION OF THE COMPANY</b>		
<b>SECTION 1 MERGER, DIVISION, INCREASE IN CAPITAL AND REDUCTION IN CAPITAL</b>		
201	Addition	<p><u>Article 213</u> The merger of the Company may take the form of merger by absorption or merger by the establishment of a new company.</p> <p><u>Merger by absorption refers to a company absorbing another company, in which the company being absorbed shall be dissolved. Merger by establishment refers to the establishment of a new company by merging more than two companies, whereby the merging parties shall be dissolved.</u></p>
202	Addition	<p><u>Article 214</u> Where the amount paid for the merger of company does not exceed 10% of the Company's net assets, it may not be subject to a resolution of the shareholders' general meeting, except as otherwise provided in the Articles of Association.</p>

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No.	Article before amendment	Article after amendment
		Where the Company merges in accordance with the <u>provisions of the preceding paragraphs without a resolution of the shareholders' general meeting, it is subject to a resolution of the board of directors.</u>
203	<p><b>Article 236</b> In the event of the merger or division of the Company, a plan shall be proposed by the board of directors of the Company and shall be approved in accordance with the procedures stipulated in the Articles of Association and the relevant examining and approving formalities shall be processed as required by law. Shareholders who oppose the plan of merger or division of the Company shall have the right to request that the Company or the shareholders who consent to such plan purchase their shares at a fair price. A special document of the Company's resolution on the merger or division should be prepared for inspection by the shareholders.</p> <p>The aforesaid document should also be dispatched to the holders of overseas listed foreign shares by mail. The recipient's address should be based on the information contained in the register of members.</p>	Delete
204	<p><b>Article 237</b> The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.</p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and a list of assets. The Company shall notify its creditors within ten days of the date of the Company's resolution on merger and shall make newspaper announcement within thirty days of the date of the Company's resolution on merger. Creditors may, within thirty days after receipt of such notice from the Company, or within forty-five days of the date of the newspaper announcement for those who do not receive such notice, to demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts.</p> <p>.....</p>	<p><b>Article 215</b> <del>The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.</del></p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and a list of assets. The Company shall notify its creditors within ten days of the date of the Company's resolution on merger and shall make <del>newspaper an</del> announcement <u>in newspapers or the National Enterprise Credit Information Publicity System</u> within thirty days of the date of the Company's resolution on merger. Creditors may, within thirty days after receipt of such notice from the Company, or within forty-five days of the date of the newspaper announcement for those who do not receive such notice, to demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts.</p> <p>.....</p>
205	<b>Article 238</b> In a division, the assets shall be split in an appropriate manner.	<b>Article 217</b> In a division, the assets shall be split in an appropriate manner.



No.	Article before amendment	Article after amendment
	<p>In the event of division of the Company, the parties concerned shall enter into a division agreement and prepare balance sheets and a list of assets. The Company shall notify all creditors within ten days after adoption of the resolution on division and shall make an announcement in newspapers within thirty days.</p> <p>.....</p>	<p>In the event of division of the Company, the parties concerned shall enter into a division agreement and prepare balance sheets and a list of assets. The Company shall notify all creditors within ten days after adoption of the resolution on division and shall make an announcement in newspapers <u>or the National Enterprise Credit Information Publicity System</u> within thirty days.</p> <p>.....</p>
206	<p><b>Article 239</b> Where the Company reduces its registered capital, it must prepare a balance sheet and a list of assets.</p> <p>The Company shall notify its creditors within ten days from the date of the Company's resolution on reduction in registered capital and shall publish an announcement in newspapers within thirty days from the date of such resolution. Creditors of the Company shall be entitled, within thirty days from the date of receipt of the notice from the Company or, in case of a creditor who has not received such notice, within forty-five days of the date of the 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 capital reduction shall not be lower than the statutory minimum requirement.</p>	<p><b>Article 219</b> Where the Company reduces its registered capital, it <del>must</del> <u>shall</u> prepare a balance sheet and a list of assets.</p> <p>The Company shall notify its creditors within ten days from the date of the Company's resolution on reduction in registered capital and shall publish an announcement in newspapers <u>or the National Enterprise Credit Information Publicity System</u> within thirty days from the date of such resolution. Creditors of the Company shall be entitled, within thirty days from the date of receipt of the notice from the Company or, in case of a creditor who has not received such notice, within forty-five days of the date of the announcement, to require the Company to repay its debts or provide a corresponding guarantee for such debt.</p> <p><del>The Company's</del> <u>When the Company reduces its registered capital after capital reduction shall not be lower than the statutory minimum requirement, it shall reduce the amount of capital contributions or shares in proportion to the shareholders' shareholdings, unless otherwise stipulated in the laws or the Articles of Association.</u></p>
207	Addition	<p><b>Article 220</b> <u>Where the Company still has a loss after making up for it in accordance with paragraph 2 of Article 194 of the Articles of Association, it may reduce its registered capital to make up for the loss. If the Company reduces its registered capital to make up for the loss, it shall not make any distribution to the shareholders, nor shall the shareholders be exempted from the obligation to pay the capital contribution or the share payment.</u></p> <p><u>Where the registered capital is reduced in accordance with the provisions of the preceding paragraphs, the provision of the paragraph 2 of Article 219 of the Articles of</u></p>

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No.	Article before amendment	Article after amendment
		<p><u>Association shall not be applicable, and an announcement shall be made in newspapers or the National Enterprise Credit Information Publicity System within 30 days from the date when a resolution on the reduction of the registered capital is made at the shareholders' general meeting.</u></p> <p><u>After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it may not distribute profits until the accumulated amount of the statutory reserve fund and discretionary reserve fund reaches 50% of the Company's registered capital.</u></p>
208	Addition	<p><b>Article 221</b> <u>Where the reduction of the registered capital is in violation of the Company Law or other relevant provisions, the shareholders shall return such funds they received, and reduction or exempt in capital contributions of the shareholders shall be restored to the original status; if losses are caused to the Company, the shareholders and the directors and senior management in charge shall be liable for compensation.</u></p>
209	Addition	<p><b>Article 222</b> <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 of Association provides otherwise or the shareholders' general meeting resolves that the shareholders shall have pre-emptive right.</u></p>
<b>SECTION 2 DISSOLUTION AND LIQUIDATION OF THE COMPANY</b>		
210	<p><b>Article 241</b> Under any of the following circumstances, the Company shall be lawfully dissolved and liquidated:</p> <p>(1) The shareholders' general meeting adopts a resolution to dissolve;</p> <p>(2) The Company needs to be dissolved for the purpose of merger or division;</p> <p>(3) The Company is declared bankrupt by law as a result of failure to pay debts upon maturity;</p> <p>(4) Where the Company encounters significant difficulties in business and management, its continuous survival may be significantly detrimental to the interests of the shareholders,</p>	<p><b>Article 224</b> Under any of the following circumstances, the Company shall be lawfully dissolved and liquidated:</p> <p>(1) The shareholders' general meeting adopts a resolution to dissolve;</p> <p>(2) The Company needs to be dissolved for the purpose of merger or division;</p> <p><del>(3) The Company is declared bankrupt by law as a result of failure to pay debts upon maturity;</del></p> <p><del>(4)</del> Where the Company encounters significant difficulties in business and management, its continuous survival may be significantly detrimental to the interests of the shareholders,</p>

No.	Article before amendment	Article after amendment
	<p>and the difficulties may not be overcome through other means, shareholders who hold more than 10% of the shares carrying voting rights may request the People's Court to dissolve the Company;</p> <p>(5) The business licence of the Company is cancelled or the Company is ordered to be closed down or deregistered due to violation of the laws and administrative regulations.</p>	<p>and the difficulties may not be overcome through other means, shareholders who hold more than 10% of the shares carrying voting rights may request the People's Court to dissolve the Company;</p> <p><del>(54)</del> The business licence of the Company is cancelled or the Company is ordered to be closed down or deregistered <del>due to violation of the laws and administrative regulations according to the laws-;</del></p> <p><u>(5) The occurrence of other reasons for dissolution specified in the Articles of Association.</u></p> <p><u>The Company shall, within ten days of the occurrence of the reasons for dissolution specified in the preceding paragraph, publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System.</u></p>
211	Addition	<p><u>Article 225 Where the circumstances of clauses (1) and (5) of Article 224 of the Articles of Association occur, and the Company has not yet distributed any assets to its shareholders, it may subsist by amending the Articles of Association or by a resolution of the shareholders' general meeting.</u></p> <p><u>The amendments to the Articles of Association pursuant to the preceding paragraph or the resolutions of the shareholders' general meeting shall be subject to approval of more than two-thirds of the voting rights held by shareholders attending the shareholders' general meeting.</u></p>
212	<p><b>Article 242</b> Where the Company is dissolved by virtue of the reasons set out in clauses (1), (3), (4) and (5) in the preceding Article, the Company shall establish a liquidation committee within 15 days, and the members of the liquidation committee shall be selected at shareholders' general meeting in the form of ordinary resolution. In the event of failure to establish the liquidation committee on time, the creditors may request the People's Court to designate the relevant persons to form the liquidation committee to effect the liquidation.</p>	<p><b>Article 226</b> Where the Company is dissolved by virtue of the reasons set out in clauses (1), <del>(3)</del><u>(2)</u>, (4) and (5) in the <del>preceding Article</del> Article 224 of the Articles of Association, the Company shall <del>establish a liquidation committee within 15 days, and the members of the liquidation committee shall be selected at shareholders' general meeting in the form of ordinary resolution. In the event of failure to establish the liquidation committee on time, the creditors may request the People's Court to designate the relevant persons to form the liquidation committee to effect the liquidation.</del> <u>be liquidated.</u></p>

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No.	Article before amendment	Article after amendment
		<p><u>The directors shall be the liquidation obligors, and a liquidation committee shall be established within 15 days from the date of occurrence of reasons for dissolution. The liquidation committee shall comprise the directors, unless the Articles of Association provide otherwise or the shareholders' general meeting resolves to elect other person(s).</u></p> <p><u>If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.</u></p>
213	<p><b>Article 243</b> Where the board of directors decides to liquidate the Company due to causes other than where the Company has declared that it is insolvent, the board of directors shall include a statement in its notice convening a shareholders' general meeting to consider the liquidation to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay its debts in full within twelve months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution by the shareholders in general meeting for the liquidation of the Company, all functions and powers of the board of directors shall cease.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's receipts and payments, the business of the Company and the progress of liquidation and to present a final report to the shareholders' general meeting on completion of the liquidation.</p>	Delete
214	<p><b>Article 244</b> The liquidation committee shall notify creditors within ten days from the date of its establishment and make newspaper announcement within sixty days of that date. Creditors should, within thirty days after receipt of the notice, or for those who do not receive the notice, within forty-five days from the date of the announcement, declare their claims to the liquidation committee. The liquidation committee shall register the claims according to the requirements of the law.</p>	<p><b>Article 227</b> The liquidation committee shall notify creditors within ten days from the date of its establishment and make <del>newspaper</del> <u>an announcement in newspapers or the National Enterprise Credit Information Publicity System</u> within sixty days of that date. Creditors should, within thirty days after receipt of the notice, or for those who do not receive the notice, within forty-five days from the date of the announcement, declare their claims to the liquidation committee. The liquidation committee shall register the claims according to the requirements of the law.</p>

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No.	Article before amendment	Article after amendment
	The creditors shall explain the matters related to their claims and provide supporting materials when declaring their claims. The liquidation committee shall register the claims. The liquidation committee shall not settle any debt with the creditors during the period of claim declaration.	The creditors shall explain the matters related to their claims and provide supporting materials when declaring their claims. The liquidation committee shall register the claims. The liquidation committee shall not settle any debt with the creditors during the period of claim declaration.
215	<p><b>Article 245</b> During the liquidation period, the liquidation committee shall exercise the following functions and duties:</p> <p>(1) to liquidate the Company's assets and separately prepare a balance sheet and a list of assets;</p> <p>(2) to notify creditors by sending notice or by making announcement;</p> <p>(3) to deal with and settle the Company's outstanding business in relation to the liquidation;</p> <p>(4) to settle outstanding taxes as well as taxes arising in the course of liquidation;</p> <p>(5) to settle all claims and debts;</p> <p>(6) to dispose of the remaining assets of the Company after the repayment of debts; and</p> <p>(7) to represent the Company in any civil proceedings.</p>	<p><b>Article 228</b> During the liquidation period, the liquidation committee shall exercise the following functions and duties:</p> <p>(1) to liquidate the Company's assets and separately prepare a balance sheet and a list of assets;</p> <p>(2) to notify creditors by sending notice or by making announcement;</p> <p>(3) to deal with and settle the Company's outstanding business in relation to the liquidation;</p> <p>(4) to settle outstanding taxes as well as taxes arising in the course of liquidation;</p> <p>(5) to settle all claims and debts;</p> <p>(6) to <del>dispose of</del> <u>allocate</u> the remaining assets of the Company after the repayment of debts; and</p> <p>(7) to represent the Company in any civil proceedings.</p>
216	<p><b>Article 246</b> After checking the Company's assets and preparing a balance sheet and a list of assets, the liquidation committee shall formulate a liquidation plan and submit the same to the shareholders' general meeting or the competent authority for confirmation.</p> <p>The liquidation expenses, including remunerations for the members and consultants of the liquidation committee, shall be paid from the Company's assets in priority before repayment of the debts of other creditors.</p> <p>After the shareholders' general meeting resolved to dissolve the Company or after the Company is declared bankrupt or ordered to close down in accordance with the law, no one shall distribute the Company's assets without the approval of the liquidation committee.</p>	<p><b>Article 229</b> After checking the Company's assets and preparing a balance sheet and a list of assets, the liquidation committee shall formulate a liquidation plan and submit the same to the shareholders' general meeting or the <del>competent authority</del> <u>People's Court</u> for confirmation.</p> <p><del>The liquidation expenses, including remunerations for the members and consultants of the liquidation committee, shall be paid from the Company's assets in priority before repayment of the debts of other creditors.</del></p> <p><del>After the shareholders' general meeting resolved to dissolve the Company or after the Company is declared bankrupt or ordered to close down in accordance with the law, no one shall distribute the Company's assets without the approval of the liquidation committee.</del></p>

No.	Article before amendment	Article after amendment
	<p>The Company's assets shall be distributed for repayments in the following sequence: payment of liquidation expenses, staff wages, labour insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the Company's debts.</p> <p>The Company's residual assets after repayment of its debts in accordance with the preceding paragraph shall be distributed to its shareholders according to the class and proportion of their shareholdings.</p> <p>.....</p>	<p>The Company's <u>residual assets</u> <del>shall be distributed for repayments in the following sequence: payment after repayment</del> of liquidation expenses, staff wages, labour insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the Company's debts: <del>The Company's residual assets after repayment of its debts in accordance with the preceding paragraph</del> shall be distributed to its shareholders according to the <del>class and</del> proportion of their shareholdings.</p> <p>.....</p>
217	<p><b>Article 247</b></p> <p>.....</p> <p>After the Company is declared bankrupt by a ruling of the People's Court, the liquidation committee shall transfer the liquidation matters to the People's Court.</p>	<p><b>Article 230</b></p> <p>.....</p> <p>After the <del>Company is declared bankrupt by a ruling of</del> <u>bankruptcy application is accepted by</u> the People's Court, the liquidation committee shall transfer the liquidation matters to <u>the bankruptcy administrator designated by</u> the People's Court.</p>
218	<p><b>Article 248</b> Following the completion of liquidation, the liquidation committee shall present a report on liquidation and prepare a statement of the receipts and payments and the financial accounts for the period of the liquidation which shall be verified by PRC certified public accountants and then submitted to the shareholders' general meeting or relevant competent authorities for confirmation.</p> <p>The liquidation committee shall, within thirty days after confirmation from the shareholders' general meeting or the relevant competent authority, submit the documents referred to in the preceding paragraph to the company registration authority and apply for cancellation of registration of the Company, and publish a public announcement relating to the termination of the Company.</p>	<p><b>Article 231</b> Following the completion of liquidation, the liquidation committee shall <del>present</del> <u>prepare</u> a report on liquidation <del>and prepare a statement of the receipts and payments and the financial accounts for the period of the liquidation,</del> which shall be verified by PRC certified public accountants and then submitted to the shareholders' general meeting <del>or relevant competent authorities</del> <u>the People's Court</u> for confirmation. <del>The liquidation committee shall, within thirty days after confirmation from the shareholders' general meeting or the relevant competent authority, submit the documents referred to in the preceding paragraph, and</del> <u>shall submit the same</u> to the company registration authority and apply for cancellation of registration of the Company; <del>and publish a public announcement relating to the termination of the Company.</del></p>
219	<p><b>Article 249</b> Members of the liquidation committee shall exercise diligence in the performance of the liquidation obligations in accordance with the law.</p> <p>Members of the liquidation committee shall not abuse their authority to receive bribes or other illegal income, nor shall they misappropriate the assets of the Company.</p>	<p><b>Article 232</b> Members of the liquidation committee shall <del>exercise diligence in the performance of</del> <u>perform</u> the liquidation obligations <del>in accordance with the law and</del> <u>assume obligations of loyalty and diligence.</u></p> <p>Members of the liquidation committee shall <del>not abuse their authority to receive bribes or other illegal income, nor shall they misappropriate the assets of the Company</del> <u>be</u></p>

## APPENDIX I      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Article before amendment	Article after amendment
	Members of the liquidation committee shall be liable for compensation of the losses caused to the Company or the creditors as a result of their malicious acts or material errors.	liable for compensation of the losses caused to the <u>Company by their negligence in performing their liquidation duties.</u> Members of the liquidation committee shall be liable for compensation of the losses caused to the Company or the creditors as a result of their malicious acts or material errors.
<b>CHAPTER 12 AMENDMENT TO THE ARTICLES OF ASSOCIATION</b>		
220	<b>Article 253</b> Amendment of the Articles of Association which involves the content of the Mandatory Provisions shall become effective upon receipt of approvals from the examination and approval department authorized by the State Council and the competent securities regulatory authority of the State Council. If there is any change relating to the registered particulars of the Company, application shall be made for change in registration in accordance with the law.	<b>Article 236</b> <del>Amendment of Any amendments to the Articles of Association which involves the content of the Mandatory Provisions shall become effective upon receipt of approvals from the examination and approval department authorized by the State Council and the competent securities regulatory authority of the State Council</del> <u>passed by a resolution at the shareholders' general meeting which are subject to approvals from relevant competent authorities shall be submitted to the competent authority for approval.</u> If there is any change relating to the registered particulars of the Company, application shall be made for change in registration in accordance with the law.
<b>CHAPTER 13 NOTICES</b>		
221	<p><b>Article 256</b> If the Company delivers the notice by hand, the person on whom the notice is served shall sign (or affix the seal) on the receipt and the date of service shall be the date on which such person is served; when a notice is delivered by post, it shall be deemed delivered to the extent that the envelope is properly addressed, the postage is prepaid, the notice is contained in the envelope and the envelope which contains the notice is posted at the post office. The notice shall be deemed as having received two working days after delivery.</p> <p>If the documents as mentioned in Article 246 hereof are provided by the Company to its shareholders by electronic means, such documents shall be deemed as having received when they are published on the websites of the stock exchange(s) and the Company in accordance with the requirements of the stock exchange(s).</p> <p>If the notice is given by way of announcement, it shall be deemed as having delivered on the date of first announcement.</p>	<p><b>Article 240</b> If the Company delivers the notice by hand, the person on whom the notice is served shall sign (or affix the seal) on the receipt and the date of service shall be the date on which such person is served; when a notice is delivered by post, <del>it shall be deemed delivered to the extent that the envelope is properly addressed, the postage is prepaid, the notice is contained in the envelope and the envelope which contains the notice is posted at the post office. The notice</del> <u>the second working day after the date of delivery to the post office shall be deemed as the date of service shall be deemed as having received two working days after delivery the date of service.</u> <u>If the notice is given by way of announcement, it shall be deemed as having delivered on the date of first announcement.</u></p> <p>If the documents as mentioned in Article 239 hereof are provided by the Company to its shareholders by electronic means, such documents shall be deemed as having received when they are published on the websites of the stock exchange(s) and the Company in accordance with the requirements of the stock exchange(s).</p>

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**APPENDIX I                      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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No.	Article before amendment	Article after amendment
		<del>If the notice is given by way of announcement, it shall be deemed as having delivered on the date of first announcement.</del>
222	Original CHAPTER 22 SETTLEMENT OF DISPUTES	Delete the whole chapter
<b>CHAPTER 14 SUPPLEMENTARY PROVISIONS</b>		
223	Addition	<p><b>Article 241</b> Definitions</p> <p><u>(1) Controlling shareholder refers to a shareholder whose shares exceed fifty percent of the total share capital of a joint stock limited company, or a shareholder whose shareholdings are less than 50%, but the voting rights of the shares held by whom are sufficient to have a significant impact on the resolutions of the shareholders' general meeting.</u></p> <p><u>(2) De facto controller refers to a natural, legal person or other organization who has de facto control over actions of the Company through investment relationships, agreements or other arrangements.</u></p> <p><u>(3) Connected relationship refers to the relationship between a controlling shareholder, de facto controller, director, senior management of the Company and their directly or indirectly controlled enterprises, as well as other relationship which may result in the transfer of interests of the Company. However, state-owned enterprises shall not be deemed to have connected relationships solely because they are under control by the State.</u></p> <p><u>(4) Certified public accountants' firm as mentioned in the Articles of Association shall have the same meaning as "Auditor(s)".</u></p>
224	Addition	<p><b>Article 242</b> <u>The board of directors may formulate by-laws in accordance with the Articles of Association.</u></p> <p><u>The by-laws shall not contravene the provisions of the Articles of Association.</u></p>
225	<b>Article 258</b> All "over", "within" and "under" in the Articles of Association include themselves; "more than", "beyond" and "more" does not include themselves.	<p><b>Article 243</b> All <del>"over", "within" and "under"</del> <u>"more than"</u> in the Articles of Association includes <u>the figure itself</u> <del>themselves</del>; <del>"exceed"</del>, <del>"more than"</del>, <del>"beyond"</del>, <del>and</del> <u>"more"</u> and <u>"less than"</u> does not include <del>themselves</del> <u>the figure itself</u>.</p>



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**APPENDIX I                      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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No.	Article before amendment	Article after amendment
226	<b>Article 259</b> Certified public accountant(s) as mentioned in the Articles of Association shall have the same meaning as “Auditor(s)”.	Delete
227	<p><b>Article 260</b></p> <p>.....</p> <p>The Articles of Association shall be construed by the board of directors of the Company. Any matters not covered by the Articles of Association shall be proposed by the board of directors for consideration at the shareholders’ general meeting. Should there be any inconsistencies between the Articles of Association and the relevant laws, regulations, regulatory documents and the rules of listing of the places where the Company’s shares are listed, the latter shall prevail.</p>	<p><b>Article 244</b></p> <p>.....</p> <p>The Articles of Association shall be construed by the board of directors of the Company. <del>Any matters not covered by the Articles of Association shall be proposed by the board of directors for consideration at the shareholders’ general meeting.</del> Should there be any inconsistencies between the Articles of Association and the relevant laws, regulations, regulatory documents and the rules of listing of the places where the Company’s shares are listed, the latter shall prevail.</p>
228	<b>Article 261</b> The rules of procedures for shareholders’ general meetings, meetings of the board of directors and meetings of the supervisory board are annexed to the Articles of Association.	<b>Article 245</b> The rules of procedures for shareholders’ general meetings; <del>and meetings of the board of directors and meetings of the supervisory board</del> are annexed to the Articles of Association.

The content of the Rules of Procedures for Shareholders' General Meetings after the proposed amendments is as follows:

(Reviewed and approved by the second shareholders' general meeting of the Company held on 10 March 2006, reviewed the first amendment by the 2008 second extraordinary general meeting of the Company held on 6 August 2008, reviewed the second amendment by the 2010 first extraordinary general meeting of the Company held on 30 March 2010, reviewed the third amendment by the 2010 third extraordinary general meeting of the Company held on 14 September 2010, reviewed the fourth amendment by the 2019 annual general meeting of the Company held on 19 May 2020, and reviewed the fifth amendment by the 2025 first extraordinary general meeting of the Company held on 30 June 2025)

## **CHAPTER 1 GENERAL PROVISIONS**

**Article 1** These rules of procedures (the "Rules") are formulated by BBMG Corporation (the "Company") in accordance with the Company Law of the People's Republic of China ("Company Law"), the Securities Law of the People's Republic of China ("Securities Law"), the Guidelines on the Articles of Association of Listed Companies, the Rules of Procedures for Shareholders' General Meeting of Listed Companies and relevant laws and regulations and regulatory documents as well as the Articles of Association of BBMG Corporation ("Articles of Association") with reference to actual conditions of the Company, in order to protect the lawful interests of shareholders, ensure normal order and operating efficiency of the shareholders' general meeting and perform its functions as the supreme authority.

**Article 2** The Rules shall be applicable to the shareholders' general meeting and shall have binding effect on the Company, shareholders, shareholder proxies, and directors and senior management attending or observing at shareholders' general meetings as voting or non-voting participants.

**Article 3** Shareholders may attend in person the shareholders' general meeting which is composed of all shareholders, or appoint proxies to attend and vote on their behalf within definite authorisations. Where directors and senior management are required to be present at shareholders' general meeting, such directors and senior management shall be present at the meetings and answer the queries from shareholders.

**Article 4** The board office is responsible for the convening, agenda, minutes and daily activities of the shareholders' general meeting.

**Article 5** The Company shall engage the PRC lawyers to attend the shareholders' general meeting and provide legal opinions on the following issues with announcements made thereon:

- (1) compliance with laws, administrative regulations and the Articles of Association with respect to the convening and holding procedures of the meeting;
- (2) validity of the eligibility of participants and the convener of the meeting;
- (3) validity of voting procedures and voting results of the meeting;
- (4) legal opinions on other matters upon the request of the Company.

**CHAPTER 2 FUNCTIONS AND POWERS OF  
SHAREHOLDERS' GENERAL MEETING**

**Article 6** As the supreme authority of the Company, the shareholders' general meeting exercises its functions and powers as follows:

- (1) To elect and replace the directors who are not employees' representatives and decide on the matters relating to the remuneration of the relevant directors;
- (2) To consider and approve the report of the board of directors;
- (3) To consider and approve the proposals for profit distribution and recovery of losses;
- (4) To resolve on matters over the increase or reduction in the Company's registered capital;
- (5) To resolve on matters over the merger, division, dissolution or liquidation of the Company or change of the Company's form;
- (6) To resolve on matters over the issue of debentures, any kind of shares, warrants or other similar securities by the Company;
- (7) To resolve on matters over the engagement, termination of engagement or non-renewal of engagement of the certified public accountant of the Company;
- (8) To amend the Articles of Association;
- (9) To consider the acquisition or disposal of significant assets which account for more than 30% of the latest audited total assets of the Company within one year;
- (10) To resolve on the external guarantees which shall be considered and approved at shareholders' general meetings in accordance with the laws, administrative regulations and the Articles of Association;
- (11) To consider and approve the change of use of proceeds from the issue of A Shares;
- (12) To consider the share incentive scheme;
- (13) To consider and review the resolution proposed by any shareholder who holds, alone or in aggregate, more than 1% of the shares with voting rights of the Company;
- (14) To resolve on other matters which are required to be resolved at shareholders' general meetings under the laws, administrative regulations, departmental rules and the Articles of Association;

The board of directors may be authorized by the shareholders' general meeting to make resolutions on the issuance of corporate bonds.

**Article 7** The Company's approval authority for investments and transactions shall be subject to the following terms of reference of the shareholders' general meeting:

- (1) General transactions that are subject to the approval of the shareholders' general meeting (as defined under the relevant listing rules of the jurisdictions where the Company's shares are listed, as amended from time to time) include:
  - (i) transactions that are subject to approval of the shareholders' general meeting in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules of the Stock Exchange"); specifically, in the size tests conducted on the transaction or the correlated transactions in aggregation (on the aggregation basis under the Listing Rules of the Stock Exchange, as amended from time to time) based on assets ratio, profit ratio, revenue ratio, consideration ratio and equity capital ratio, any of the ratios reaches 25% or higher (specifics of the size tests are subject to the Listing Rules of the Stock Exchange, as amended from time to time);
  - (ii) transactions that are subject to the approval of the shareholders' general meeting in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange ("Listing Rules of the Shanghai Stock Exchange"); specifically, in the size tests conducted on the transaction or the correlated transactions in aggregation (on the aggregation basis under the Listing Rules of the Shanghai Stock Exchange, as amended from time to time) based on total assets, net assets, transaction consideration, profit, operating revenue and net profit (specifics of the size tests are subject to the Listing Rules of the Shanghai Stock Exchange, as amended from time to time), any of the ratios reaches 50% or higher.
- (2) Connected transactions that are subject to the approval of the shareholders' general meeting (as defined under the relevant listing rules of the jurisdictions where the Company's shares are listed, as amended from time to time) include:
  - (i) connected transactions (as defined under the Listing Rules of the Stock Exchange, as amended from time to time) that are subject to approval of the shareholders' general meeting in accordance with the Listing Rules of the Stock Exchange; specifically, in the size tests conducted on the transaction or the correlated transactions in aggregation (on the aggregation basis under the Listing Rules of the Stock Exchange, as amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity capital ratio, any of the ratios reaches 5% or higher (specifics of the size tests are subject to the Listing Rules of the Stock Exchange, as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK\$10 million;
  - (ii) connected transactions (as defined under the Listing Rules of the Shanghai Stock Exchange, as amended from time to time) that are subject to the approval of the shareholders' general meeting in accordance with the Listing Rules of the Shanghai Stock Exchange; specifically, the consideration of the transaction or the correlated transactions in aggregation (on the

aggregation basis under the Listing Rules of the Shanghai Stock Exchange, as amended from time to time) represents 5% or higher of the latest audited net asset absolute value of the Company.

- (3) Where the Company enters into an “acquisition or disposal of assets” transaction (including general transactions and connected transactions) and the total assets involved or the transaction considerations, as calculated cumulatively for 12 consecutive months, exceed 30% of the latest audited total assets of the Company, such transaction shall be subject to the approval of the shareholders’ general meeting.
- (4) Other matters that are subject to the approval of the shareholders’ general meeting pursuant to the laws and regulations of the jurisdictions where the Company’s shares are listed, the relevant listing rules, and the Articles of Association.

**Article 8** The following external guarantees provided by the Company are subject to approval by the shareholders’ general meeting:

- (1) any guarantee which is to be provided after the total amount of external guarantees of the Company and its holding subsidiaries exceeds 50% of the latest audited net assets of the Company;
- (2) any guarantee which is to be provided after the total amount of external guarantees of the Company exceeds 30% of the latest audited total assets of the Company;
- (3) any guarantee that leads to exceeding 30% of the latest audited total assets of the Company on an accumulative basis for consecutive 12 months;
- (4) any guarantee provided in favour of a party with an asset to liability ratio exceeding 70%;
- (5) any single guarantee that exceeds 10% of the latest audited net assets of the Company;
- (6) any guarantee to be provided to shareholders, the de facto controller or their respective connected parties;
- (7) other guarantees subject to consideration and approval of the shareholders’ general meeting as provided in other laws and regulations and the Articles of Association.

**Article 9** Matters which, as required by the laws, administrative regulations and the Articles of Association, shall be resolved at shareholders’ general meetings shall be considered at shareholders’ general meetings, so as to protect the decision-making rights of shareholders of the Company on such matters. The board of directors may be authorized at shareholders’ general meetings whenever necessary and reasonable to make decisions within its scope of authorization as delegated at shareholders’ general meetings on matters relating to the resolutions which cannot be decided immediately on the shareholders’ general meeting.

An authorisation by the shareholders' general meeting, in case of a subject matter falling within the scope of ordinary resolution, shall be passed by votes representing a simple majority of the voting rights held or represented by the shareholders (including their proxies) present at the shareholders' general meeting; or in case of a subject matter falling within the scope of special resolution, shall be passed by votes representing more than two-thirds of the voting rights held or represented by the shareholders (including their proxies) present at the shareholders' general meeting. The content of authorisation shall be clear and specific.

**Article 10** The authorisation by the shareholders' general meeting to the board of directors shall be made in accordance with the following principles:

- (1) to focus on the operation and development of the Company, to make good use of market opportunities and to ensure smooth and efficient operation of the Company;
- (2) to be flexible and pragmatic, to avoid excessive formalities on condition that it does not contravene the Articles of Association, and to ensure business decisions of the Company can be made in a timely manner;
- (3) not to harm the interests of the Company and shareholders as a whole, especially the legal interests of minority shareholders.

### **CHAPTER 3 CONVENING OF SHAREHOLDERS' GENERAL MEETING**

**Article 11** Shareholders' general meetings comprise annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and within six months after the end of the prior accounting year. There is no stipulation on the number of extraordinary general meetings to be convened each year.

**Article 12** The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

- (1) the number of directors is less than the quorum required by the Company Law or two-thirds of the number of directors required under the Articles of Association;
- (2) the unrecovered losses of the Company amount to one-third of the total amount of its share capital;
- (3) shareholder(s) individually or collectively holding more than 10% of the Company's issued and outstanding shares carrying voting rights request(s) in writing the convening of an extraordinary general meeting;
- (4) it is deemed necessary by the board of directors;
- (5) whenever the audit and risk committee so proposes;
- (6) other circumstances provided by the laws, administrative regulations, departmental rules or the Articles of Association.

The shareholdings mentioned in (3) above is calculated as on the day when the requisitions in writing are made, which shall be signed in one or more counterparts with a proposal to the board of directors stating the subject of the meeting and motions.

**Article 13** In the event that it is unable to convene a shareholders' general meeting within the period specified in Articles 11 and 12 hereof, the Company shall submit the reason to the local resident office of China Securities Regulatory Commission and the stock exchange(s) where the Company's shares are listed ("stock exchange(s)"), make public announcement and obtain the relevant waiver.

**Article 14** Shareholders' general meeting shall be convened by the board of directors under the laws, and shall be presided over by the chairman of the board of directors; In the event that the chairman is unable or fails to perform his duties, the vice chairman (the one jointly elected by more than a half of the directors, if the Company has two or more vice chairmen) shall act as the presider of the meeting; if there is no position of vice chairman or the vice chairman is unable or fails to perform his duties, a director shall be jointly elected by more than a half of the directors to act as the presider of the meeting. In the event no director can be elected by more than a half of the directors to act as the presider of the meeting, the shareholders present at the meeting may elect a person as the presider of the meeting; if for any reason, the shareholders fail to elect a presider, then the shareholder (including proxy) present and holding the largest number of shares carrying voting right shall be the presider of the meeting.

The shareholders' general meeting convened by the audit and risk committee shall be presided over by the convener of the audit and risk committee. If the convener of the audit and risk committee is unable or fails to perform his/her duties, a member of the audit and risk committee shall be jointly elected by more than a half of members of the audit and risk committee to preside over the meeting.

The shareholders' general meeting convened by shareholders themselves shall be presided over by a representative nominated by the convener.

When the shareholders' general meeting is held and the chairman of the meeting violates the Rules which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman to continue the meeting, subject to the approval by a simple majority of the shareholders who are entitled to vote and present at the meeting.

**Article 15** Shareholders requisitioning an extraordinary general meeting or a class meeting shall abide by the following procedures:

- (1) Shareholders individually or collectively holding more than 10% of the shares can sign requisitions in one or more counterparts with a proposal to the board of directors for convening an extraordinary general meeting or a class meeting and stating the subject of the meeting. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a reply in writing as to whether it agrees to convene the extraordinary general meeting or the class meeting within 10 days after receiving the aforementioned requisitions. In the event that the board of directors agrees to convene the extraordinary general meeting or the class meeting, the notice of the same shall be despatched within 5 days after the relevant resolution of the board of directors is made.

Any change to the original requisitions made in the notice requires prior consent of the relevant shareholders. The shareholdings referred to above shall be calculated as on the day when the requisitions are made.

- (2) Where the board of directors disapproves the proposal of shareholders for convening the meeting or does not give any reply within 10 days after receiving the requisitions in writing, the shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to propose to the audit and risk committee in writing for convening the extraordinary general meeting or the class meeting; the audit and risk committee shall despatch a notice convening the meeting, if approved, within 5 days upon receipt of such requisitions in writing. Failure of the audit and risk committee to issue the notice of the meeting shall be deemed as its failure to convene and preside over the meeting, and shareholders individually or collectively holding more than 10% of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on a unilateral basis (the shareholding of the convening shareholders shall not be lower than 10% prior to the public announcement of the resolutions of the shareholders' general meeting) with procedures as similar as if the shareholders' general meeting were convened by the board of directors.

**Article 16** Upon approval by the majority of all independent (non-executive) directors, independent (non-executive) directors are entitled to propose to the board of directors for convening an extraordinary general meeting. In respect to the proposal of the independent (non-executive) directors for convening an extraordinary general meeting, the board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply as to whether it agrees to convene the extraordinary general meeting or not within 10 days upon receipt of the proposal.

In the event that the board of directors agrees to convene the extraordinary general meeting, the notice of the shareholders' general meeting shall be issued within 5 days after the passing of the relevant resolution of the board of directors; if the board of directors does not agree to convene the extraordinary general meeting, reasons for such disagreement shall be given by way of announcement.

**Article 17** The audit and risk committee is entitled to propose to the board of directors for convening an extraordinary general meeting, provided that such proposal shall be made in writing. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply as to whether it agrees to convene the extraordinary general meeting within 10 days upon receipt of the proposal.

In the event that the board of directors agrees to convene the extraordinary general meeting, the notice of the shareholders' general meeting shall be issued within 5 days after the passing of the relevant resolution of the board of directors. Any change to the original proposal made in the notice requires prior consent of the audit and risk committee.

In the event that the board of directors does not agree to convene the extraordinary general meeting or does not furnish any reply within 10 days after receiving such proposal, the board of directors shall be deemed as incapable of performing or failing to perform the duty of convening a shareholders' general meeting, in which case the audit and risk committee may convene and preside over such meeting on a unilateral basis.



**Article 18** Where the audit and risk committee or shareholders decide(s) to convene a shareholders' general meeting on a unilateral basis, a written notice shall be despatched to the board of directors and filed with the relevant competent authorities in accordance with the applicable requirements.

The audit and risk committee or convening shareholders shall submit relevant evidences as required to competent authorities upon the issuance of the notice of the shareholders' general meeting and the announcement of the resolutions of the shareholders' general meeting.

Prior to the announcement of the resolutions of the shareholders' general meeting, the shareholding of the convening shareholders shall not be less than 10%.

**Article 19** The board of directors and the board secretary shall provide cooperation and assistance with respect to matters relating to a shareholders' general meeting convened by the audit and risk committee or shareholders on a unilateral basis. The board of directors shall provide the register of members as of the record date. If the board of directors fails to provide the register of members, the convener may apply to the securities registration and clearing organisation for such register on the strength of the relevant announcement on the convening of the shareholders' general meeting. The register of members obtained by the convener shall not be used for any purpose other than the holding of the shareholders' general meeting.

**Article 20** All reasonable expenses incurred by the audit and risk committee or the shareholder(s) in convening a shareholders' general meeting on a unilateral basis shall be borne by the Company.

#### **CHAPTER 4 PROPOSALS AND NOTICES OF SHAREHOLDERS' GENERAL MEETING**

**Article 21** When convening an annual general meeting, the Company shall notify the date, venue, and agenda of the meeting to all shareholders 21 days prior to the convening of the meeting in written form or in any other manners as prescribed by the Articles of Association. When convening an extraordinary general meeting, the Company shall notify shareholders 15 days prior to the date of the meeting.

The period of the despatching of the notice shall exclude the date convening the meeting and the date on which the notice is despatched.

**Article 22** A notice of a shareholders' general meeting shall contain the followings:

- (1) specify the venue, date and duration of the meeting;
- (2) submit the matters and proposals to be considered at the meeting;
- (3) explain in prominent plain text that all shareholders are entitled to attend the shareholders' general meeting and appoint in writing proxies to attend and vote on his or her behalf at the shareholders' general meeting and that such proxies may and may not be shareholders of the Company;

- (4) state the date of registration of equity entitlements for shareholders having the right to attend the shareholders' general meeting;
- (5) state the names and contact telephone numbers of the contact persons in connection with the meeting;
- (6) the voting times and procedures by network or other means.

Notice of a shareholders' general meeting shall be served to the shareholders (whether or not entitled to vote at the meeting), by hand or prepaid mail to the registered address of such shareholders as appeared in the register of members. Without contravening the laws and regulations and the listing rules of the jurisdictions where the Company's shares are listed, the Company may, in lieu of the aforesaid manners of despatching or serving, despatch or serve the notice to the holders of H Shares through websites of the stock exchange(s) and the Company or by electronic means.

For the holders of A Shares, notice of the shareholders' general meeting may also be made by way of public announcement. Such public announcement shall be published in one or more newspapers designated by the securities authorities of the State Council during the period stipulated in the Article 21 hereof; upon the publication of notice, the holders of A Shares shall be deemed to have received the notice of the relevant general meeting.

Notwithstanding any provisions of the Articles of Association, if the regulatory authority for securities trading in the place where the shares of the Company are listed stipulates that the Company may adopt a mechanism for sending and receiving meeting instructions and non-meeting instructions by electronic means, such stipulation shall apply.

"Meeting instructions" refer to any instructions given by the Company's securities holders regarding any meeting of its holders of securities, including an indication as to attendance at, and instructions relating to proxies for, such meeting. Instructions relating to proxies include their appointment and revocation (if any) and indications as to how they shall vote on any particular proposal at the meeting.

"Non-meeting instructions" refer to any instructions given by the Company's securities holders in response to any corporate communication that seeks instructions from the Company's securities holders on how they wish to exercise their rights or make an election as the Company's securities holders.

**Article 23** After the issue of the notice of shareholders' general meeting, such meeting shall not be postponed or cancelled and the motions set out in the notice shall not be cancelled without proper reasons. In case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons therefor at least two working days prior to the date on which the meeting is originally scheduled.

**Article 24** Motion of shareholders' general meeting is made for specific matters to be discussed at the shareholders' general meeting, and shareholders' general meeting shall make resolutions as to specific motions.

**Article 25** Where the Company is to hold a shareholders' general meeting, the board of directors, the audit and risk committee and the shareholders individually or collectively holding more than 1% of the Company's shares are entitled to propose motions to the Company.

Shareholders individually or collectively holding more than 1% of the Company's voting shares may submit their provisional motions in writing to the convener 10 days prior to the date of the shareholders' general meeting. The convener shall despatch a supplementary notice of the shareholders' general meeting within two days after the reception of the provisional motions to publish the contents thereof, and submit to the shareholders' general meeting for consideration, except that provisional motions violate laws, administrative regulations or the Articles of Association, or do not fall within the scope of power of the shareholders' general meeting. The requirements otherwise provided under the listing rules of the jurisdictions where the Company's shares are listed, if any, shall also be complied with.

Except for the circumstances referred to in the preceding paragraph, after the convener publishes the notice of the shareholders' general meeting, no changes or additional motions shall be made to the stated motions in the notice of the shareholders' general meeting.

The shareholders' general meeting shall not vote on or resolve any matters not stated in the notice of the shareholders' general meeting or motions which do not meet the requirements in the Article 26 hereof.

**Article 26** Motion of shareholders' general meeting shall satisfy the following conditions:

- (1) Its content shall not violate law, regulation and the Articles of Association and fall within the business scope of the Company and the scope of power of the shareholders' general meeting;
- (2) It has specific discussion topic and specific matter to be resolved;

**Article 27** The notice and supplementary notice of shareholder's general meeting shall fully and completely give all details of the motions therein, as well as all information or explanations necessary for shareholders to make reasonable judgment on the matters to be considered.

**Article 28** For a matter relating to the election of directors proposed to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting shall fully disclose the detailed information of the candidates for directors, which shall at least include:

- (1) personal information such as educational background, work experience, part-time job etc.;
- (2) whether there is any connection between them and the Company or its controlling shareholder(s) or the de facto controllers;
- (3) disclosure of their shareholdings in the Company;
- (4) whether or not they have been subject to any punishment or disciplinary action by China Securities Regulatory Commission or other relevant authorities or stock exchanges.

In addition to the adoption of the cumulative voting mechanism to elect directors, each candidate for directors shall be proposed in a separate motion.

**Article 29** The board of directors shall act in the best interests of the Company and shareholders, and review the motions to the shareholders' general meeting in accordance with Article 26 hereof.

## **CHAPTER 5 HOLDING OF SHAREHOLDERS' GENERAL MEETINGS**

**Article 30** The venue of the shareholders' general meeting shall be the residential location of the Company or other locations as designated by the notice of the shareholders' general meeting.

A meeting venue will be provided to convene the shareholders' general meeting in the form of on-site meeting. The Company will also provide online internet voting to facilitate shareholders. If the Company provides shareholders with the ease of attending the meeting via network or by other means, the time and procedures for voting via network or by other means and the verification method of shareholder identity shall be clearly stated in the notice of the shareholders' general meeting. Shareholders who attend the meeting in the aforesaid manners shall be deemed as present. Attending the shareholders' general meeting via network and voting via network is applicable for holders of H Shares.

**Article 31** All shareholders or their proxies whose names appear on the register of members as of the record date are entitled to attend the shareholder's general meeting and exercise voting rights in accordance with relevant laws, regulations and the Articles of Association. The Company or the meeting convener cannot make rejection for any reason. Shareholder may attend the shareholders' general meeting in person or appoint a proxy to attend and vote on his behalf.

The instrument appointing a proxy shall be made in writing. The appointment of proxies by shareholders shall comply with Articles 76, 77, 78 and 79 in the Articles of Association.

**Article 32** An individual shareholder shall produce his/her own identification card or other valid identity documents when attending a shareholders' general meeting in person; in the case of attendance by proxies, the proxies shall produce their own identification cards and the powers of attorney issued by shareholders.

Corporate shareholder should attend the meeting by its legal representative or the proxy appointed by the legal representative. Legal representative who attends the meeting should present his or her own identity document, valid documents evidencing his or her capacity as a legal representative. While a proxy attends the meeting, the proxy should present his or her identity document, the power of attorney issued in writing by the legal representative of the corporate shareholder in accordance with the laws and evidence of shareholding.

**Article 33** The instrument of appointment by which a shareholder appoints another person to attend a shareholders' general meeting shall specify the following particulars:

- (1) the name of the appointer and the class and quantity of the Company's shares held by such person;
- (2) the name of the proxy;

- (3) the specific instructions of the shareholders, including instructions as to whether to vote for, vote against, or abstain from voting on, each item included on the agenda of the shareholders' general meeting as an item for consideration thereat;
- (4) the date of issuance and term of validity of the instrument of appointment;
- (5) the signature (or seal) of the principal; if the principal is a legal person shareholder, the power of attorney shall bear the seal of the legal person.

**Article 34** Where the instrument appointing a voting proxy is signed by another person authorised by the entrusting party, the power of attorney or other authorization document shall be notarised. The notarised power of attorney or other authorization document shall be placed together with the instrument at the domicile of the Company or at such other place as specified in the notice of the meeting. The instrument may be delivered to the Company by facsimile but the original copy shall be delivered to the Company prior to the holding of the shareholders' general meeting.

If the regulatory authority for securities trading in the place where the shares of the Company are listed stipulates that the instrument appointing a voting proxy shall be issued by electronic means, such stipulation shall apply.

**Article 35** The meeting attendance lists shall be prepared by the Company, which shall set out (individual or corporate) participants' names, identification card numbers, addresses, shares held or represented carrying voting rights, the (individual or corporate) principals' names, etc.

**Article 36** The convener and the lawyer shall examine the validity of the shareholders' qualification based on the register of members of the Company provided by the securities registration and clearing organisation, and shall register the name of shareholders and the number of voting shares held by them. Registration of the meeting shall be closed before the convener announces the number of shareholders and their proxies present at the meeting and the total number of voting shares held by them.

**Article 37** The board of directors and other conveners shall take necessary measures to ensure the normal order of the shareholders' general meeting. Measures shall be taken to suppress any behaviour disturbing the meeting, picking quarrels and stirring up trouble and infringing the lawful interests of shareholders, and the relevant authorities shall be notified for investigation and prosecution in a timely manner.

## **CHAPTER 6 VOTING AND RESOLUTIONS OF SHAREHOLDERS' GENERAL MEETINGS**

**Article 38** Resolutions of a shareholders' general meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution proposed at shareholders' general meetings shall be passed by a simple majority of the voting rights held by the shareholders with voting rights (including proxies) attending the shareholders' general meeting.

Any special resolutions proposed at shareholders' general meetings shall be passed by more than two-thirds of the voting rights held by shareholders with voting rights (including proxies) attending the shareholders' general meeting.

**Article 39** The following matters shall be approved by way of ordinary resolutions at a shareholders' general meeting:

- (1) Reports of the board of directors;
- (2) Proposals for profit distribution and recovery of losses prepared by the board of directors;
- (3) Election or removal of members of the board of directors and their remuneration and terms of payment;
- (4) Matters other than those to be passed by special resolution according to the laws, administrative regulations, rules of listing of the stock exchange(s) on which the Company's shares are listed or the Articles of Association.

**Article 40** The following matters shall be approved by way of special resolutions at a shareholders' general meeting:

- (1) Increase or reduction in the Company's share capital and issue of any class of shares, warrants and other similar securities;
- (2) Division, merger, dissolution or liquidation of the Company or otherwise change of the Company's form;
- (3) Amendments to the Articles of Association;
- (4) Acquisition or disposal of significant assets or provision of guarantee within a year in an amount exceeding 30% of the latest audited total assets of the Company;
- (5) Share incentive scheme;
- (6) Other matters required to be approved by way of special resolution according to the laws, administrative regulations and the Articles of Association, and other matters approved at a shareholders' general meeting by way of ordinary resolution that are of great significance to the Company and needed to be approved by way of special resolution.

**Article 41** In the consideration of matters and resolutions proposed at the shareholders' general meeting, attending shareholders or proxies can express opinions on such matters and resolutions.

Shareholders can express the opinions in either oral or written form.

**Article 42** Shareholders who wish to express their opinions or raise questions on the issues to be considered shall obtain prior approval from the presider of shareholders' general meeting.

**Article 43** Shareholders shall not intervene when reports are being made at the meeting or when other shareholders are speaking.

**Article 44** When expressing their opinions, shareholders shall focus on the subject matters based on facts and reliable supports with courtesy and respect to others. Insult or defamation on others is prohibited.

**Article 45** Shareholders who are in violation of the above rules shall be prohibited from speaking or forced to stop by the presider of the meeting. Any person speaking at the meeting may submit their opinions or questions in writing to the presider of the meeting.

**Article 46** Opinions or questions raised at the meeting should be concise and to the point and shall not exceed the time limit and frequency stated in the rules of procedure.

**Article 47** The presider of the meeting shall announce the number of shareholders and proxies present at the venue of the meeting and the total voting shares held by them, each subject to that recorded by the meeting.

**Article 48** Shareholders (including proxies thereof) shall exercise their voting rights as per the voting shares they represent. Each Share carries the right to one vote, except for shareholders of class shares. The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting.

When significant matters affecting the interests of minority investors are considered at a shareholders' general meeting, the votes cast by the minority investors shall be counted separately. The results of such separate vote counting shall be disclosed to the public in a timely manner.

Where any shareholder is, under applicable laws and regulations and the listing rules of the stock exchange(s) on which the shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted in the resolution results.

If a shareholder purchases shares with voting rights of the Company in violation of the provisions of clauses 1 and 2 of Article 63 of the Securities Law, the voting rights of such shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares will not be included in the total number of voting shares represented by the shareholders present at the shareholders' general meeting.

The board of directors, independent directors, shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited persons.

The solicitation of shareholders' voting rights based on remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not propose a minimum percentage of shareholding for the solicitation of voting rights.

**Article 49** Resolutions at a shareholders' general meeting of the Company in respect of the election of directors shall be voted and passed under the cumulative voting system, under which if more than two directors are to be elected at the shareholders' general meeting, every share held by the shareholders entitled to cast votes shall carry as many voting rights as the number of directors to be elected, and such shareholder may concentrate his/her voting rights on one director candidate or distribute his/her voting rights among several director candidates.

The election of independent directors and shareholder representative directors shall be carried out separately through different groups of resolution and the entitlements to the cumulative votes shall not be used repeatedly across different groups of resolution.

- (1) In the election of independent directors, the number of votes held by each shareholder equals to the number of shares with voting rights held by such shareholder multiplied by the number of independent directors to be elected at the shareholders' general meeting. This portion of votes shall only be applied to the candidates of independent directors at the shareholders' general meeting.
- (2) In the election of shareholder representative directors, the number of votes held by each shareholder equals to the number of shares with voting rights held by such shareholder multiplied by the number of shareholder representative directors to be elected at the shareholders' general meeting. This portion of votes shall only be applied to the candidates of shareholder representative directors at the shareholders' general meeting.

**Article 50** Shareholders attending the shareholders' general meeting shall vote on a given motion in the following ways: "for", "against" or "abstain", except that the securities registration and clearing institutions, as the notional holder of the shares traded under the Interconnection Mechanism for Mainland and Hong Kong Stock Markets, may make declaration in accordance with the intentions of the actual holders.

Ballot papers that are left in blank, unduly completed or illegible, or that have not been used, are deemed as void votes where the voter has waived his rights, and the voting results corresponding to the shares in their possession shall be deemed as "abstain".

The same voting right can only be exercised by electing to vote at the venue, via network or by other means. In the event that the same voting right has been exercised more than once, the result of the first voting shall prevail.

**Article 51** For connected transactions to be considered at a shareholders' general meeting, connected shareholders shall abstain from voting thereon, and the number of voting shares represented by them shall be excluded from the total effective votes. The announcement of resolutions passed at the shareholders' general meeting shall fully disclose the voting of non-connected shareholders.

**Article 52** The shareholders shall duly complete the written ballot paper as required.



**Article 53** Prior to voting on any proposal at shareholders' general meetings, two representatives of the shareholders shall be elected to participate in the counting and scrutinizing of votes. In the event that the matters considered are related to the interests of any shareholders, such shareholders and their proxies shall not participate in the counting and scrutinizing of votes. Any shareholder who is connected to the matter considered and his proxy shall not participate in vote counting or scrutinizing.

For the voting on motions at a shareholders' general meeting, the lawyer and shareholder representatives shall be responsible for vote counting and scrutinizing jointly.

Shareholders of listed companies or their proxies that vote via network or by other means shall have the right to check and inspect their voting results through the relevant voting system.

**Article 54** The presider of the meeting shall, according to the results of the voting, determine whether to pass the resolution at the shareholders' general meeting, and shall announce the voting results at the meeting. The voting results on the resolutions are recorded in the minutes.

**Article 55** In the event that the presider of the meeting has any doubt as to the result of a resolution put forward to the vote, he/she may have the votes counted. In the event that the presider of the meeting fails to have the votes counted, any shareholder present in person or by proxy who objects to the result announced by the presider of the meeting may demand that the votes be counted immediately after the declaration of the voting result, and the presider of the meeting shall have the votes counted immediately.

**Article 56** Except for those under cumulative voting mechanism, all motions accepted into the agenda shall be voted on an itemised basis at the shareholders' general meeting. Unless the shareholders' general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, no motion shall be set aside or excluded from voting at the shareholders' general meeting. In the case that different motions for the same matter are put forward at the shareholders' general meeting, voting shall be made based on the order of the time when the motions are put forward.

**Article 57** When considering a motion at the shareholders' general meeting, no change shall be made thereto. Otherwise, the relevant change shall be treated as a new motion which cannot proceed for voting at the current shareholders' general meeting.

**Article 58** The end time of on-site shareholders' general meeting shall not be earlier than that via network or by other means. The convener shall announce the voting results of each motion at the venue, and announce if each motion is passed according to voting results.

Prior to announcement of the voting results, the Company, vote counter, scrutinizer, substantial shareholder, network voting service provider and other parties involved in voting at on-site shareholders' general meeting, via network or by other means shall bear the confidentiality responsibility for the voting results.

**Article 59** At the annual general meeting, the board of directors shall report to the shareholders' general meeting their work over the previous year, and each independent (non-executive) director shall also present his work report.

**Article 60** If a shareholder raises questions to a director and senior management, the said person shall reply to the shareholders' questions in a responsible manner.

**Article 61** The voting procedures for convening a class meeting are carried out in accordance with the provisions of the Articles of Association.

**Article 62** Resolutions of shareholders' general meeting shall be signed by the presider of the meeting and directors present at the meeting.

**Article 63** The Company shall announce the resolutions of shareholders' general meeting in accordance with applicable laws and regulations and relevant requirements of the stock exchange(s) where the Company's shares are listed. The announcement shall contain the number of shareholders and proxies present, the total number of voting shares held by them and the percentage of such shares in total voting shares of the Company, means of voting, voting results for each motion and details of each resolution.

**Article 64** If a motion is not passed, or if a resolution of the previous shareholders' general meeting is changed by the current shareholders' general meeting, special notice in connection therewith shall be made in the announcement of the resolutions of the shareholders' general meeting.

**Article 65** The convener shall ensure that the shareholders' general meeting is proceeding continuously until resolutions have been concluded. When special reasons such as force majeure have led to the interruption of the shareholders' general meeting or made it difficult to resolve, measures shall be taken to resume the meeting as soon as practicable, or to terminate the shareholders' general meeting directly with a timely announcement. The convener shall also report to the relevant competent authorities in accordance with the applicable requirements.

**Article 66** For resolutions on election of directors passed at a shareholders' general meeting, the term of office for the newly elected directors shall commence from the date of election.

**Article 67** For resolutions on cash dividends, bonus issue or transfer of surplus reserve into share capital passed at a shareholders' general meeting, the specific proposals shall be implemented within two months after the conclusion of the shareholders' general meeting.

## **CHAPTER 7 MINUTES FOR SHAREHOLDERS' GENERAL MEETING**

**Article 68** Minutes shall be maintained for shareholders' general meeting, for which the board secretary shall be held responsible. The minutes shall set out:

- (1) time, venue, agenda of meeting and name of the convener;
- (2) names of the presider of the meeting, directors and senior management attending or present at the meeting;
- (3) the number of shareholders and proxies present at the meeting, the total number of voting shares held by them and the percentage of such shares in total shares of the Company;

- (4) process of consideration, key points of speech and voting results for each motion;
- (5) enquiries and suggestions of shareholders and the responses or statements thereto;
- (6) names of the lawyer, vote counter and scrutinizer;
- (7) other matters required to be recorded in the minutes under the Articles of Association.

**Article 69** The convener shall ensure the truthfulness, accuracy and completeness of the minutes. The minutes shall be signed by directors, the board secretary, convener or its representative and the presider of the meeting attending or present at the meeting. The minutes shall be maintained together with the attendance register for shareholders present and the proxy forms, as well as voting information via network or by other means for a period not less than 10 years. The minutes of the meeting together with the book of signatures of attending shareholders and forms of proxy and valid information on the votes casted via online internet and by other means shall be kept by the board office for a period of not less than ten years.

## **CHAPTER 8 SUPPLEMENTARY PROVISIONS**

**Article 70** In these Rules, the expressions of “above” include the underlying number, while the expressions of “exceed”, “beyond”, “more than” do not include the underlying number.

**Article 71** The matters not provided or clearly defined in these Rules shall be dealt with in accordance with relevant laws and regulations, regulatory documents, the listing rules of the stock exchange(s) where the Company’s shares are listed and the Articles of Association.

The Articles of Association, relevant laws and regulations, regulatory documents and the listing rules of the stock exchange(s) where the Company’s shares are listed shall prevail over these Rules for any inconsistency therewith.

**Article 72** The board of directors may amend these Rules under the relevant laws and regulations and the Company’s practical conditions, subject to approval by the shareholders’ general meeting.

**Article 73** These Rules shall come into effect upon the consideration and approval at the shareholders’ general meeting.

**Article 74** These Rules shall be interpreted by the board of directors as authorized by shareholders’ general meeting of the Company.

The content of the Rules of Procedures for Meetings of the Board of Directors after the proposed amendments is as follows:

(reviewed and approved by the second shareholders' general meeting of the Company held on 10 March 2006, reviewed the first amendment by the second extraordinary general meeting of 2008 of the Company held on 6 August 2008, reviewed the second amendment by the third extraordinary general meeting of 2010 of the Company held on 14 September 2010, reviewed the third amendment by the second extraordinary general meeting of 2017 of the Company held on 15 December 2017, reviewed the fourth amendment by the annual general meeting of 2019 of the Company held on 19 May 2020, reviewed the fifth amendment by the first extraordinary general meeting of 2021 of the Company held on 19 January 2021, reviewed the sixth amendment by the second extraordinary general meeting of 2023 of the Company held on 22 November 2023 and reviewed the seventh amendment by the first extraordinary general meeting of 2025 of the Company held on 30 June 2025)

## **CHAPTER 1 GENERAL PROVISIONS**

**Article 1** In order to further standardize the rules and decision-making procedures for the board of directors of BBMG Corporation (herein referred to as the "Company") to ensure the democratization and the increase in scientific elements of the Company's decision-making behaviour and to fully demonstrate the role of the board of directors as the core decision-making body, this set of rules is formulated according to relevant laws, regulations and provisions of prescriptive documents such as the "Company Law of the People's Republic of China", the "Securities Law of the People's Republic of China", the "Guidelines on the Articles of Association of Listed Companies" and the "Articles of Association of BBMG Corporation" (herein referred to as the "Articles of Association").

**Article 2** Rules and decision-making principles of the board of directors: Implement collective discussion, democratic decision-making, and vote on a poll item by item.

## **CHAPTER 2 THE BOARD OF DIRECTORS**

**Article 3** The Company sets up the board of directors which will compose members as stipulated in the "Articles of Association". At least one-third of the members of the board of directors shall be independent (non-executive) directors and there must not be less than three independent (non-executive) directors at any time. There should be one employee representative of the Company in the members of the board of directors.

**Article 4** The board of directors exercises the following powers and functions:

- (1) To be responsible for the convening of shareholders' general meetings and report its work at the shareholders' general meetings;
- (2) To execute resolutions passed at the shareholders' general meetings;
- (3) To decide on the development strategies and plans of the Company, and decide on business operation plans and investment proposals of the Company;

- (4) To decide on the annual financial budget and final accounts of the Company;
- (5) To formulate proposals for implementing the decisions and arrangements of the Party Central Committee, the State Council, municipal party committee and municipal government and major national development strategy initiatives;
- (6) To formulate proposals for the changes in major accounting policies and accounting estimates initiated by the Company;
- (7) To prepare proposals for profit distribution and recovery of losses of the Company;
- (8) To formulate proposals for increase or reduction in the Company's registered capital and the issue of corporate bonds or other securities and proposal for listing;
- (9) To draw up proposals for major acquisition by the Company or purchase of the Company's shares;
- (10) To draw up proposals for merger, division, dissolution, liquidation or otherwise alteration of the Company's form;
- (11) To decide on the external guarantees other than those required to be approved at shareholders' general meetings in accordance with the laws, administrative regulations and the Articles of Association;
- (12) To decide on the matters relating to external investments, acquisition or disposal of assets, pledge of assets, external guarantees, entrustment of financial management and connected transactions of the Company within the scope of the authority granted at shareholders' general meetings;
- (13) To decide on the matters relating to external donation of the Company and its subsidiaries, the annual cumulative value of which is over RMB5,000,000 but within RMB10,000,000 (inclusive);
- (14) To decide on the establishment of an internal management department of the Company;
- (15) To appoint or dismiss the Company's general manager and board secretary, and to decide on the matters relating to their remunerations, rewards and punishments; and based on the nomination by the general manager, to appoint or dismiss the deputy general manager, chief accountant (financial manager), assistant to the general manager, general legal counsel and other senior management of the Company and decide on the matters relating to their remuneration, rewards and punishments;
- (16) To formulate the fundamental management system of the Company;
- (17) To formulate the proposal on amendments of the Articles of Association;
- (18) To manage the information disclosure matters of the Company;
- (19) To submit a resolution on engagement or change of the certified public accountant responsible for the audit work of the Company at the shareholders' general meeting;

- (20) To receive the work report of the general manager of the Company and review his work;
- (21) To establish a sound internal supervision and risk control system, strengthen internal compliance management, determine the Company's risk management system, internal control system, accountability system for non-compliant business operations and investments, and exercise overall monitoring and evaluation of the Company's risk management, internal control and legal compliance management systems as well as their effective implementation;
- (22) To guide, inspect and evaluate the internal audit work of the Company, appoint the person-in-charge of the internal audit department of the Company, establish a mechanism for the audit department to report directly to the board of directors, review and approve the annual audit plan, the audit work reports and key audit reports;
- (23) To decide on major matters related to the Company's safety and environmental protection, stability maintenance and social responsibility;
- (24) Other powers and functions conferred by the laws, regulations and rules of listing of securities of the stock exchanges on which the Company's shares are listed, at the shareholders' general meeting or under the Articles of Association.

The matters mentioned above shall be resolved by more than one-half of all directors (clause (11) above shall also be approved by more than two-thirds of directors present at a meeting). The board of directors shall perform its duties in accordance with the State's laws, administrative regulations, the Articles of Association and resolutions of the shareholders' general meeting.

**Article 5** The approval authority of the board of directors on transactions of the Company is set out below:

- (1) General transaction that shall be approved by the board of directors (the definition is based on relevant listing rules of the listing location of the Company's shares which may be amended from time to time) specifically includes:
  - (i) According to the provisions of the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" (herein referred to as the "Listing Rules of the Stock Exchange") which may be amended from time to time, based on tests implemented, any of the asset ratio, profit ratio, revenue ratio, consideration ratio and equity capital ratio (specific details are based on the Listing Rules of the Stock Exchange which may be amended from time to time) of such transaction or the aggregate of relevant transactions is equivalent to or higher than 5%; and ratio which is lower than 5% but involving share transaction with issue of the Company's shares as the transaction consideration;

- (ii) According to the provisions of the “Rules Governing the Listing of Securities on the Shanghai Stock Exchange” (herein referred to as the “Listing Rules of the Shanghai Stock Exchange”) which may be amended from time to time, based on tests implemented, any proportion of total asset amount, net asset amount, turnover, profit, operating income and net profit (specific details are based on the Listing Rules of the Shanghai Stock Exchange which may be amended from time to time) of such transaction or the aggregate of relevant transactions is equivalent to or higher than 10% but all of them are lower than 50%.
- (2) Connected transaction that shall be approved by the board of directors (the definition is based on relevant listing rules of the listing location of the Company’s shares which may be amended from time to time) specifically includes:
- (i) Based on tests implemented, any of the asset ratio, revenue ratio, consideration ratio and equity capital ratio (specific details are based on the Listing Rules of the Stock Exchange which may be amended from time to time) of such connected transaction or the aggregate of relevant transactions (the definition of connected transaction and the principle of cumulative calculation are based on the Listing Rules of the Stock Exchange which may be amended from time to time) is (i) equivalent to or higher than 1% and the transaction only involves connected party in the Company’s subsidiary level; or (ii) equivalent to or higher than 0.1% but lower than 5%; or (iii) lower than 25% and the connected transaction has a transaction consideration lower than HK\$10 million;
  - (ii) The proportion of transaction amount of such connected transaction or the aggregate of relevant transactions (the definition of connected transaction and the principle of cumulative calculation are based on the Listing Rules of the Shanghai Stock Exchange which may be amended from time to time) in the Company’s latest audited absolute net asset value is equivalent to or higher than 0.5% but lower than 5%.
- (3) Transactions of which the individual transaction amount exceeds RMB500 million (including external investments (including entrustment of wealth management and entrusted loans, etc.), acquisition or disposal of assets; provision of financial assistance; restructuring of claims or liabilities; transferring or accepting the transfer of research and development projects; other transactions); projects of internal technical improvements and technical measures of the Company of which the individual transaction amount exceeds RMB1 billion; bidding of land for property development projects of which the individual transaction amount exceeds RMB5 billion.
- (4) Transactions that are beyond the approval authority of the general manager and/or the general manager’s office but are not required to be approved at the shareholders’ general meeting as according to the laws, regulations and relevant listing rules of the listing locations of the Company’s shares as well as the provisions of the Articles of Association or upon authorisation by the shareholders’ general meeting.

**Article 6** The board of directors of the Company shall establish the audit and risk committee, which exercises the functions and powers of the supervisory board as stipulated in the Company Law and other functions and powers that should be exercised by the audit and risk committee. The board of directors shall

also establish the strategy committee, remuneration and nomination committee, executive committee and other special committees which the directors deem necessary. Special committees shall perform their duties according to the Articles of the Association and rules of work formulated by the board of directors.

### **CHAPTER 3 DIRECTORS**

**Article 7** Non-staff representative directors shall be elected or replaced by shareholders' general meeting for a term subject to the Articles of Association. Under the prerequisite to abide by relevant laws and administrative regulations, the shareholders' general meeting may remove any director before the expiration of his/her term of office by way of an ordinary resolution (but claims made pursuant to any contract are not affected).

**Article 8** Directors shall be entitled to the following rights:

- (1) To attend meetings of the Board, and exercise their voting right;
- (2) To act for and on behalf of the Company in accordance with the Articles of Association or by authorization of the Board;
- (3) To deal with the business of the Company in accordance with the Articles of Association or by authorization of the Board;
- (4) To receive the corresponding standard remuneration or allowance;
- (5) To seek independent professional advice in appropriate circumstances, at the Company's expenses;
- (6) Other rights stipulated in the Articles of Association or approved by the shareholders' general meetings.

**Article 9** Directors shall fulfill the following obligations:

- (1) Directors shall comply with the provisions of laws, regulations and the Articles of Association, perform their fiduciary and diligent duties to the Company, and protect the interests of the Company. When their own interests conflict with the interests of the Company and shareholders, it shall be the code of conduct to protect the best interest of the Company and shareholders.
- (2) Without the provisions of the Articles of Association or legal authorization given by the board of directors, no director shall act on behalf of the Company or the board of directors in his own name. If a director acts in his own name, and a third party would reasonably believe that such director acts on behalf of the Company or the board of directors, such director shall declare his standpoint and identity before taking any action.
- (3) Upon a director's submission of his/her resignation or at the expiry of his/her office, the director shall complete all transfer procedures with the board of directors. His/her obligations to the Company and the shareholders shall not necessarily cease after the termination of tenure. The duty of confidentiality



in relation to trade secrets of the Company shall survive upon termination of his tenure up until the disclosure of such trade secrets. Other duties may continue for such period as fairness may require depending on the time lapses between the termination and the act concerned and the circumstances and conditions under which the relationships with the Company are terminated.

**Article 10** Directors shall take the following responsibilities:

- (1) If a director fails to personally attend a meeting of the board of directors and to appoint another director to attend the meetings on his or her behalf on two consecutive occasions, he or she shall be deemed unable to perform his or her duties and the board of directors shall propose to the shareholders' general meeting that he or she be replaced.
- (2) If a director's behavior damages the image and interests of the Company, the board of directors should recommend the shareholders' general meeting to remove him/her. Before the shareholders' general meeting approves the removal of the director, the board of directors has the right to suspend or limit the director's powers.
- (3) A director shall be liable for indemnification to any loss caused to the Company as a result of absence from his duties without permission prior to the expiry of his/her office.
- (4) If a director causes damages to others in performing duties for the Company, the Company shall be liable for compensation; and if a director acts with intent or gross negligence, he/she shall also be liable for compensation.
- (5) Directors shall be liable for compensation in case of company losses resulting from their violation of laws, administrative regulations, departmental rules or provisions of the Articles of Association during the implementation of company duties.

## **CHAPTER 4 CHAIRMAN**

**Article 11** The chairman shall be elected and removed by the board of directors through a simple majority of the directors. The chairman shall be selected from among the executive directors, and has more than 15 years of working experience in the industry where the Company operates and more than five years of senior management experience.

**Article 12** The chairman of the board of directors is entitled to the following powers and functions:

- (1) to convey the spirit of the Party Central Committee and the state-owned assets supervision policies to the board of directors, and report the work and issues that needed to be implemented and supervised and rectified by the board of directors according to the instructions put forward by the supervisory and inspection bodies;
- (2) to organize and conduct strategic research, preside over and convene at least one strategy seminar or evaluation meeting every year with the participation of the board of directors and members of the management;

- (3) to determine the annual plan for regular board meetings, including the number and time of meetings, and to decide to convene extraordinary board meetings when necessary;
- (4) to determine the topics of the board meetings, conduct preliminary review of relevant proposals to be submitted to the board of directors for discussion, and decide whether to submit to the board of directors for discussion and voting;
- (5) to convene and preside over the board meeting, and enable each director to fully express their personal opinions and vote on the basis of thorough discussion;
- (6) to timely keep abreast of the implementation of each board resolution, and supervise and inspect the implementation of resolutions; make timely requests for rectification of issues identified; and report the results of inspections and significant issues identified at the next board meeting;
- (7) To organize the formulation and revision of the Company's basic management system and the rules and regulations for the operation of the board of directors, and submit the same to the board of directors for discussion and voting;
- (8) to organize the formulation of proposals for profit distribution, making up losses, increase in or reduction of registered capital of the Company, issue of corporate bonds, proposals for merger, division, dissolution, liquidation, alteration of the Company's form, and other proposals organized and formulated as authorized by the board of directors, and submit the same to the board of directors for discussion and voting;
- (9) to be responsible for signing documents for the appointment and dismissal of senior management of the Company in accordance with the board resolutions; to sign documents such as letters of responsibility for business performance with senior management on behalf of the board of directors in accordance with the authorization of the board of directors; and to sign other documents required by laws and administrative regulations and authorized by the board of directors to be signed by the chairman of the board of directors;
- (10) to preside over the shareholders' general meeting, organize the drafting of the annual work report of the board of directors, and report the annual work to the shareholder's general meeting on behalf of the board of directors;
- (11) to organize the formulation of annual audit plans of the Company, review the important audit reports, and submit to the board of directors for consideration and approval;
- (12) to propose candidates for the board secretary and their remuneration and appraisal suggestions, and submit to the board of directors to decide on the appointment or dismissal and remuneration;
- (13) to put forward establishment plans or adjustment suggestions and candidate suggestions for each special committee, and submit to the board of directors for discussion and voting;

- (14) to communicate with external directors other than meetings, listen to the opinions from external directors and organize necessary work research and business training for external directors;
- (15) to exercise 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 board meeting in a timely manner, and report to the board of directors after the relevant events and ratify as per procedures;
- (16) other functions and powers granted by laws, administrative regulations and the board of directors.

The vice chairman of the Company assists in the work of the chairman. In case when the chairman is unable or fails to perform his duties, the duties will be performed by the vice chairman (in case the Company has two or more vice chairman, the vice chairman jointly elected by the over half of the directors will perform the duties); in case the vice chairman is unable or fails to perform his duties, the duties will be performed by a director jointly elected by over half of the directors.

## **CHAPTER 5 BOARD SECRETARY**

**Article 13** The Company shall have a board secretary, who is a senior management member of the Company and shall be accountable to the board of directors. The board secretary of the Company shall be a natural person with the requisite professional knowledge and experience, and shall be nominated by the chairman and appointed by the board of directors. His/her primary responsibilities are:

- (1) to organize and carry out corporate governance research, assist the chairman of the board of directors in formulating major proposals, and draft or revise operational regulations of the board of directors;
- (2) to implement corporate governance systems and manage related affairs;
- (3) to perform responsibilities related to shareholders' general meetings, organize and make good efforts on the establishment of operational systems for shareholders' general meetings, meetings preparation and proposals preparation, documentation management, implementation and tracking of resolutions, communication with shareholders and other areas;
- (4) to be responsible for coordinating the consideration and decision-making of major business and management matters of the enterprise by the respective governance entities; organize and prepare the board meetings, prepare resolutions and related materials and ensure their completeness; accurately record and sign meeting minutes, draft resolutions, maintain minutes, records and other materials of the meetings;
- (5) to organize the preparation and submission of documents required to be issued by the board of directors;

- (6) to be responsible for liaising with directors, organizing the provision of information and materials to directors; arrange research visits for directors; communicate and coordinate with relevant functional departments and subsidiaries to support the operation of the board of directors and the duty performance of directors and other matters;
- (7) to supervise the implementation of the board resolutions, follow up on the implementation of the resolutions of the board of directors and the decision-making matters authorized by the board of directors, and regularly report to the board of directors and give advices;
- (8) to cooperate with the evaluation for the board of directors and individual directors;
- (9) to perform other duties prescribed by laws, administrative regulations and regulatory documents or granted by the board of directors.

**Article 14** The secretary to the board shall be nominated by the chairman of the board, and be appointed or removed by the board.

A director or senior management member may serve as the secretary of the board of directors concurrently. Where a director concurrently serves as the secretary to the board and a certain act needs to be done by directors and the secretary to the board respectively, he/she shall not do the act in his/her double capacities.

The registered accountant of the accounting firm and attorney of law firm, appointed by the Company, may not act as the secretary to the board.

**Article 15** The board of directors shall establish its work department. The work department of the board of directors is the daily executing agency of the board of directors, and the work is presided over by the secretary to the board.

## **CHAPTER 6 CONVENING OF BOARD MEETINGS**

**Article 16** The chairman is responsible for the convocation and chairing of the board meeting.

**Article 17** The board meetings are divided into regular and extraordinary meetings. The board of directors holds regular meeting at least four times a year which will be convened by the chairman with written meeting notification sent by the board office 14 days prior to the holding of the regular meeting. Extraordinary board meetings are not subject to the time restriction of notification but reasonable notification shall also be sent to all directors.

The notice of meeting shall be deemed to have issued to a director if he/she is present at the meeting and does not raise the issue of non-receipt of such notice prior to or at the time of his/her arrival at the meeting.

**Article 18** Notice for convening the board meeting and extraordinary board meeting shall be served as follows: written notices of meetings stamped with the seal of the board of directors shall be delivered to all directors by way of direct delivery in person or by e-mail or facsimile.

**Article 19** Notification for the board meetings shall at least include the following contents:

- (1) Date and venue of meeting;
- (2) Deadline of meeting;
- (3) Reasons and topics;
- (4) Time of delivery of notification.

**Article 20** Notification for the board meetings sent by the Company shall provide adequate information, including background information relating to topics of the meeting as well as information and materials useful to the directors in understanding the business development of the Company. When two or more independent (non-executive) directors are of the view that the information is inadequate or the argument is unclear, they may submit written request to the board of directors for the postponement of the meeting or the review of such matter which shall be adopted by the board of directors.

**Article 21** Upon delivery of written meeting notification for the regular meeting of the board of directors, in case when items such as meeting time and venue have to be changed or there is addition, alteration or cancellation of proposals, a written change notification shall be sent three days prior to the original date of the regular meeting explaining the situation as well as relevant details and materials of the new proposal. In case when there is less than three days, the meeting date shall be postponed accordingly or according to schedule upon approval of all directors attending the meeting.

Upon delivery of meeting notification for the extraordinary board meeting of the board of directors, in case when items such as meeting time and venue have to be changed or there is addition, alteration or cancellation of proposals, approval of all directors attending in the meeting shall be obtained and corresponding record made.

**Article 22** Every director has proposal right. Generally, the work department of the board of directors shall collect proposals from each director 15 days prior to the holding of the meeting and the proposing directors shall submit written and signed proposals and their explanations to the board secretary 10 days prior to the holding of the meeting. The proposals will be reviewed preliminarily by the board secretary whom will report it to the Chairman to determine whether it will be included in the agenda of that meeting. The Chairman shall seek opinions of the president and other senior management staff prior to the setting of proposals whenever necessary.

**Article 23** An extraordinary board meeting may be convened in the event of any of the following circumstances:

- (1) As deemed necessary by the chairman;
- (2) Joint proposal by more than one-third of the directors;
- (3) Proposal by the audit and risk committee;

- (4) Proposal by shareholder representing more than 10% of the voting rights;
- (5) Proposal by more than half of the independent (non-executive) directors;
- (6) Proposal by the president.

In the event of Item (2), (3), (4) as mentioned above, the Chairman shall convene and chair the board meeting within 10 days upon receipt of the proposal.

**Article 24** The holding of extraordinary board meeting must adhere to the following rules:

- (1) In case when an extraordinary board meeting is proposed by a shareholder representing more than 10% of the voting rights, the audit and risk committee and the general manager, all of them shall submit a proposal letter to the board secretary whom will report it to the chairman for convocation of the meeting;
- (2) In case when an extraordinary board meeting is jointly proposed by more than one-third of the directors or more than half of the independent (non-executive) directors, a proposal letter signed by all directors or independent (non-executive) directors concerned shall be submitted to the board secretary whom will report it to the chairman for convocation of the meeting;
- (3) The proposal letter shall state clearly the following items:
  - (i) Name or appellation of the proposer;
  - (ii) Reasons or objective grounds of the proposal;
  - (iii) Proposal on the time or deadline, venue and format of the meeting;
  - (iv) Clear and specific proposal;
  - (v) Means of contact of the proposer and the date of proposal etc.
- (4) In case when an extraordinary board meeting is proposed, all proposers shall submit their reasons and topics. The extraordinary board meeting can only discuss and resolve topics included in the meeting agenda and will not discuss and resolve provisional proposals of directors;
- (5) Contents of the proposal belonging to matters within the scope of duties and powers of the board of directors as stipulated in the Articles of Association shall be submitted together with relevant materials of the proposal. Upon receipt of the written proposal and relevant materials as mentioned above, the board secretary shall circulate them to the chairman on the same day. In case when the chairman is of the view that contents of the proposal are not clear and specific or relevant materials are insufficient, he may request the proposer for amendments or additions.

**CHAPTER 7 VOTES AND RESOLUTIONS OF THE BOARD**

**Article 25** The board meeting will only be held upon attendance by over half of the whole board of directors. In case when the refusal or negligence of the directors concerned to attend the meeting has caused the failure in meeting the minimum number of participants required for the holding of the meeting, the chairman and the board secretary shall report it timely to the regulatory departments.

**Article 26** The general manager and board secretary who do not concurrently serve as directors shall observe the meeting. The general counsel shall attend the board's meeting and independently express legal opinions on the considered matters involving legal issues. Chairperson of the meeting may notify other relevant staff to observe the meeting if deemed necessary.

**Article 27** Every director has one voting right. Unless otherwise stipulated in the Articles of Association, resolutions of the board of directors must be passed by over half of the whole board of directors. In case when it is required by the laws, administrative regulations and the Articles of Association that the board resolution shall obtain consent of a greater number of directors, the board of directors shall act in accordance with such provisions.

When the directors has connected relationship with the enterprise or individual involved in the resolution to be passed at the board meeting, the director shall promptly report in writing to the board of directors. The director who has a connected relationship shall not vote in respect of such resolution and shall not vote on behalf of other directors. Such board meeting shall be held in the attendance of more than half of the directors without connected relationship. All resolutions to be passed at the board meeting shall be passed by more than half of the directors without connected relationship. If number of the directors without connected relationship attending the board meeting is less than three, such matter shall be submitted to the shareholders' general meeting for consideration.

**Article 28** The board meeting shall be attended by the directors in person and in case when a director is unable to attend for certain reason, he may entrust the attendance to other director in writing but shall study the meeting materials in advance to form a clear opinion. The power of attorney may be delivered to the Company by facsimile but the original copy shall be delivered to the Company prior to the holding of the meeting.

The power of attorney shall state clearly the name of the entruster and proxy, the issue to be entrusted, effective period, the scope of authority of the entruster and the instruction on the vote for the proposal. It shall also be signed or sealed by the entruster.

In case when a director entrusts the signing of written confirmation for regular reports to other director, he shall give special authorisation in the power of attorney.

The trustee shall submit the written power of attorney to the chairperson of the meeting and explain the details of the proxy on the attendance book of the meeting.

**Article 29** In regard to the restrictions on attendance by proxy

Directors to entrust and entrusted to the attendance at the board meeting shall adhere to the following principles:

- (1) In the event of the review of connected transaction, non-associated directors must not entrust associated directors to attend and associated directors must not accept the entrustment of non-associated directors;
- (2) Independent (non-executive) directors must not entrust non-independent (non-executive) directors to attend and non-independent (non-executive) directors must not accept the entrustment of independent (non-executive) directors;
- (3) A director must not give other director carte blanche to attend the meeting in the absence of explanation on one's personal opinion and voting intentions toward the proposals and the director concerned must not accept carte blanche and trust without clear authorisation;
- (4) A director must not accept trust of more than two directors and directors must not entrust to a director who has accepted to attend the meeting on behalf of two other directors.

**Article 30** Format of meeting

The board of directors may convene meetings and vote in the form of on-site meeting, and may also hold meetings by way of a teleconference or by virtue of similar communication devices. As regards such meetings, so long as the directors attending the meeting can hear and communicate with each other, all of the directors attending the meeting shall be deemed as attending the meeting in person.

For meeting that is held offsite, the number of directors present at the meeting will be counted by valid votes such as the directors present onsite as shown in the video, the directors having opinion expressed in the teleconference, facsimile or electronic mails actually received within the prescribed time limit or written confirmation on the attendance of meeting submitted by the directors after the meeting.

In respect of any matter which needs to be determined by the board of directors at an extraordinary board meeting, if the board of directors has already sent out written notice (including facsimile) of matters to be resolved to all directors and the number of directors who have signified their consent thereto reaches the required number as set out in the Articles of Association, such resolution shall become a valid resolution.

**Article 31** Procedures of review of meeting

The chairperson of the meeting shall request directors participated in the board meeting to express clear opinion on each of the proposals. In case when a director has impeded the normal proceedings of the meeting or has intruded the speech of other directors, the chairperson of the meeting shall stop him without delay.



Unless a consensus of all participated directors is obtained, the board meeting must not implement voting on proposals that have not been included in the notice of meeting. In case when a director has accepted to attend the meeting on behalf of other directors, he must not vote on behalf of other director on proposals that have not been included in the notice of meeting.

**Article 32** Expression of opinion

Directors shall conscientiously peruse relevant meeting materials and express opinions independently and prudently on the basis of a full understanding of the situation.

Directors may find out information required in decision making from relevant personnel and institutions including the board office, the convener of the meeting, the president, other senior management staff, various special committees, accounting firms and law offices and may suggest the chairperson to request the above-mentioned personnel and institutional representatives to explain the situation concerned during the meeting.

**Article 33** Voting of resolution

The chairperson shall submit each of the proposals to the participated directors for voting in time upon full discussion.

The voting intentions of directors are divided into agree, disagree and abstention. Participated directors shall choose one of the above-mentioned intentions. In case when a director has not chosen or has simultaneously chosen two or more of the above intentions, the chairperson shall request the director concerned to make a new choice and if such request is being rejected, it will be regarded as abstention. In case when a director has left during the course of the meeting and thus has not made any choice, it will be regarded as abstention.

In case when a director is associated with an enterprise involved in a resolution of the board meeting, the director must not exercise voting right on that resolution and must not exercise voting right on behalf of other directors. He/She shall also withdraw from the voting. That board meeting will only be held upon attendance by over half of non-associated directors. Resolutions formed at the meeting must be passed by over half of non-associated directors and will only be valid upon signing of independent (non-executive) directors. In case when the meeting is attended by less than three non-associated directors, such item shall be submitted to the shareholders' general meeting of the Company for review.

The associated directors referred to in the preceding paragraph include the followings directors or a director who falls into any of the following:

- (1) The counterparty of a transaction;
- (2) The direct or indirect controller of the counterparty;
- (3) A director holding a position at the counterparty, or holding a position in the legal person or other organization that directly or indirectly controls the counterparty or that is directly or indirectly controlled by the counterparty;

- (4) A close family member of the counterparty or a close family member of the direct or indirect controller of the counterparty;
- (5) A close family member of the counterparty or a close family member of the directors or senior management personnel of the direct or indirect controller of the counterparty;
- (6) Directors whose independent business judgment may be affected as determined by the CSRC, the regulatory rules of the place(s) where the Company's shares are listed or listed companies based on the principle of substance over form.

**Article 34** Statistics of voting result

Upon completion of voting by participated directors, securities service representatives and relevant working staff of the board office shall timely collect the directors' votes which will be counted by relevant working staff of the board office as scrutinized by a supervisor.

For a meeting that is held onsite, the chairperson of the meeting shall announce the statistics result at the spot; for other circumstances, the chairperson of the meeting shall request the board secretary to notify the directors of the voting result after the prescribed time limit for voting and prior to the following working day.

Votes polled by directors after the chairperson's announcement of voting result or after the prescribed time limit for voting will not be counted.

**Article 35** Prohibition on ultra vires

The board of directors shall act in strict accordance with the authorisation of the shareholders' general meeting and the Articles of Association and is prohibited to form resolutions ultra vires.

**Article 36** Treatment of unpassed proposal

For proposal that has not been passed, with no major change occurred to relevant conditions and factors, the board meeting shall not review proposal of similar content again within a month.

**Article 37** Suspension of voting

When more than half of the participated directors or more than two independent (non-executive) directors are of the view that the proposal is unclear, unspecific or for other reason such as insufficient meeting materials which has made their judgment on the item concerned impossible, the chairperson of the meeting shall request for the suspension of voting on that proposal.

The director requesting for the suspension of voting shall produce clear requirements on conditions that shall be met for the resubmission of proposal.

**Article 38** Recording of meeting

Board meetings that are held onsite and by way of video, telephone and other means may implement recording throughout the meeting whenever necessary.

**Article 39** The directors shall sign and be responsible for the resolutions of the board. Where a resolution of the board is in violation of laws, regulations, or the Articles of Association, thereby causing losses to the Company, the directors who took part in the resolution shall be liable to the Company for damages. However, where a director can prove that he/she expressed his/her opposition to such resolution when such resolution was put to the vote, and that such opposition was recorded in the minutes of the meeting, the director shall be relieved from such liability.

## **CHAPTER 8 MINUTES FOR THE BOARD MEETING**

**Article 40** Minutes shall be taken for the board meeting. Preliminary draft of the meeting minutes shall be distributed to the directors for comments within reasonable time after the meeting and the meeting minutes shall be signed by participated directors upon finalization. Participated directors have the right to request for explanatory notes of their comments made during the meeting in the meeting minutes. The meeting minutes shall produce a sufficient and detailed record of considered items and decisions of each director, of which shall include any concern or counter opinion raised by the directors.

**Article 41** Minutes of the board meeting, being files of the Company, will be stored by the working department of the board of directors. The period of retention of the meeting minutes is ten years.

**Article 42** Minutes of the board meeting include the following contents:

- (1) Date and venue of meeting and name of the convener;
- (2) Names of directors attending the meeting and names of directors (proxies) attending appointed by others to be attend the meeting;
- (3) Agenda of the meeting;
- (4) Key comments of directors;
- (5) Voting format and result of each resolution item (detailed explanation on the number of affirmative, dissenting or abstaining votes);
- (6) Other items deemed necessary to record by participated directors.

Apart from the meeting minutes, whenever necessary, the board secretary may also arrange working staff of the board office to prepare clear and concise summary on the situation of the meeting and to prepare separate records for resolutions formed at the meeting based on statistics of the voting result.

**Article 43** Signature of director

A participated director shall provide signature confirmation on the meeting minutes and records of resolution on behalf of his own and the director entrusting him to attend. The board secretary, recorder and other relevant personnel shall sign the minutes for confirmation. In case when a director has different opinion in regard to the minutes and records of resolution, he may explain in writing at the time of signature. Whenever necessary, he shall report it timely to the regulatory departments and may issue a public statement.

In case when a director has not provided signature confirmation and written explanation on his difference in opinion according to provisions stated in the preceding paragraph and that he has neither reported it to the regulatory departments nor issued a public statement, he will be regarded as totally agreed with the content of the minutes and records of resolution.

**Article 44** Implementation of resolution

The chairman shall supervise relevant personnel to implement the board resolutions and examine the status of implementation of resolution. He shall also report on the implementation of resolutions formed at the board meetings thereafter.

**Article 45** Notice of resolution

Matters concerning the notice of board resolution shall be handled by the board secretary in accordance with relevant provisions of the “Rules Governing the Listing of Securities on the Shanghai Stock Exchange” and the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited”. Personnel such as the participated directors, observers, records and service staff of the meeting have the duty of confidentiality toward the content of the resolution prior to the disclosure of the notice of resolution.

## **CHAPTER 9 SUPPLEMENTARY PROVISIONS**

**Article 46** For unstated or unclear items in this set of rules, they shall be implemented in accordance with relevant laws, regulations, prescriptive documents, listing rules of the Company’s listing location and relevant provisions of the Articles of Association.

In case when this set of rules is not consistent with the Articles of Association, relevant laws, regulations, prescriptive documents and listing rules of the Company’s listing location, the latter shall prevail.

**Article 47** This set of rules may be amended by the board of directors and approved by the shareholders’ general meeting according to the requirements of the relevant laws and regulations and the actual circumstances of the Company.

**Article 48** This set of rules is prepared by the board of directors, and come into effect upon consideration and approval at the shareholders’ general meeting.

**Article 49** The board of directors shall be responsible for the interpretation of this set of rules.

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## NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

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北京金隅集團股份有限公司

**BBMG Corporation\***

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

**(Stock Code: 2009)**

### NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2025 first extraordinary general meeting (the “**2025 First EGM**”) of BBMG Corporation\* (北京金隅集團股份有限公司) (the “**Company**”) will be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Center, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People's Republic of China on Monday, 30 June 2025 at 2:00 p.m. to consider and, if thought fit, approve the following resolution.

Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 13 June 2025 (the “**Circular**”).

#### **SPECIAL RESOLUTION**

1. To consider and, if thought fit, to approve the proposal in relation to the proposed amendments to the Articles of Association and the Rules of Procedures and the abolishment of the establishment of the Supervisory Board of the Company (the details of which are set out in the Circular), and to authorise the Board to take all such actions as it may in its absolute discretion consider necessary, appropriate or expedient, and deal with the relevant filing and amendment (where necessary) procedures and other related issues arising from the amendments to the Articles of Association and the Rules of Procedures as well as the abolishment of the establishment of the Supervisory Board of the Company on behalf of the Company, including but not limited to obtaining all requisite approvals, authorisations, filings and/or registrations from relevant governmental or regulatory authorities, signing all documents, and taking all necessary steps to give effect to the proposed amendments to the Articles of Association and the Rules of Procedures.

By Order of the Board  
**BBMG Corporation\***  
**Jiang Yingwu**  
*Chairman*

Beijing, the PRC, 13 June 2025

\* *English translation denotes for identification purpose only.*

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## NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. Details of Special Resolution No.1 are set out in the announcement of the Company dated 10 June 2025 and the circular of the Company dated 13 June 2025.
2. Pursuant to Rule 13.39(4) of the Listing Rules, votes of the shareholders at the 2025 First EGM shall be taken by poll except where the chairman of the 2025 First EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.
3. Any shareholder entitled to attend and vote at the 2025 First EGM is entitled to appoint one or more than one proxy to attend and vote on his/her behalf. A proxy needs not be a member of the Company.
4. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time for holding of the meeting or any adjournment thereof.
5. Shareholders or their proxies shall present proofs of identities when attending the 2025 First EGM.
6. The holders of A Shares and H Shares will vote as one class of Shareholders. The register of members for H Shares will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive), during which no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Monday, 30 June 2025 will be entitled to attend and vote at the 2025 First EGM. In order to attend and vote at the 2025 First EGM, all transfers accompanied by relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 June 2025.
7. Shareholders or their proxies attending the 2025 First EGM are responsible for their own transportation and accommodation expenses.
8. As at the date hereof, the executive directors of the Company are Jiang Yingwu, Gu Yu, Jiang Changlu and Zheng Baojin; the non-executive directors of the Company are Gu Tiemin and Hao Liwei; and the independent non-executive directors of the Company are Liu Taigang, Hong Yongmiao and Tam Kin Fong.