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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 stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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中国铁建
中國鐵建股份有限公司
China Railway Construction Corporation Limited
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1186)

**PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2025;
PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS FOR 2025 AND
REMUNERATION PLAN FOR 2026;
PROPOSED RE-APPOINTMENT OF AUDIT INTERMEDIARY FOR 2026;
PROPOSED APPROVAL OF THE PLAN ON GUARANTEE CAPS
OF THE COMPANY FOR 2026;
PROPOSED APPROVAL OF THE PLAN ON FINANCIAL ASSISTANCE CAPS
OF THE COMPANY FOR 2026;
PROPOSED APPROVAL OF THE PLAN ON ASSET SECURITIZATION CAPS
OF THE COMPANY FOR 2026;
PROPOSED APPROVAL OF PROVISION OF GUARANTEE BY
HONG KONG INTERNATIONAL INVESTMENT FOR LOANS GRANTED TO AN
ASSOCIATED COMPANY;
PROPOSED AMENDMENTS TO THE MANAGEMENT MEASURES FOR
REMUNERATION OF DIRECTORS OF CHINA RAILWAY CONSTRUCTION
CORPORATION LIMITED;
AND
NOTICE OF AGM**

A notice convening the AGM to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the People's Republic of China at 9:00 a.m. on Friday, 26 June 2026 is set out at the end of this circular.

A reply slip and a form of proxy to be used at the AGM are published on the websites of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn). If you are eligible and intend to attend the AGM, please complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 24 June 2026. Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM or any adjournment thereof and voting in person if you so wish.

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DEFINITIONS

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

| | |
|---------------------------------|--|
| “A Share(s)” | means the domestically-listed share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange |
| “A Shareholder(s)” | means holder(s) of A Share(s) |
| “AGM” | means the 2025 annual general meeting of the Company to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the PRC at 9:00 a.m. on Friday, 26 June 2026 |
| “Articles of Association” | means the Articles of Association of China Railway Construction Corporation Limited |
| “Board” | means the board of directors of the Company |
| “Company” | means China Railway Construction Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively |
| “Company Law” | means the Company Law of the People’s Republic of China |
| “CRCC International Investment” | means CRCC International Investment Co., Ltd. (中鐵建國際投資有限公司), a wholly-owned subsidiary of the Company |
| “CSRC” | means China Securities Regulatory Commission |
| “Director(s)” | means the director(s) of the Company |
| “Group” | means the Company and its subsidiaries |
| “H Share(s)” | means the overseas-listed foreign invested share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and are traded in Hong Kong dollars |
| “H Shareholder(s)” | means holder(s) of H Share(s) |

DEFINITIONS

| | |
|--------------------------------------|--|
| “HK\$” | means Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong International Investment” | means CRCC International Investment Group Limited. (中國鐵建國際投資集團有限公司), a wholly-owned subsidiary of CRCC International Investment |
| “Hong Kong Stock Exchange” | means The Stock Exchange of Hong Kong Limited |
| “PRC” | means the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region |
| “RMB” | means Renminbi, the lawful currency of the PRC |
| “Share(s)” | means the share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s) |
| “Shareholder(s)” | means the shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s) |
| “US\$” | means US dollar, the lawful currency of the United States |
| “%” | means per cent |



中国铁建
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China Railway Construction Corporation Limited
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1186)

Directors:

Mr. DAI Hegen (*Chairman and Executive Director*)
Mr. PEI Minshan (*President and Executive Director*)
Mr. CHEN Zhiming (*Executive Director*)
Mr. GAO Lieyang (*Non-executive Director*)
Mr. MA Chuanjing (*Independent Non-executive Director*)
Mr. XIE Guoguang (*Independent Non-executive Director*)
Mr. TSIN Wai Lun Kenneth (*Independent Non-executive Director*)
Mr. WANG Jun (*Independent Non-executive Director*)
Ms. ZHU Lin (*Employee Director*)

Registered office:

East, No. 40 Fuxing Road
Haidian District
Beijing, the PRC

**Principal place of business in
Hong Kong:**

23/F, Railway Plaza
39 Chatham Road South
Tsim Sha Tsui, Kowloon
Hong Kong

5 June 2026

To H Shareholders

Dear Sir or Madam,

**PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2025;
PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS FOR 2025 AND
REMUNERATION PLAN FOR 2026;
PROPOSED RE-APPOINTMENT OF AUDIT INTERMEDIARY FOR 2026;
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OF DIRECTORS OF CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED;
AND
NOTICE OF AGM**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information regarding, among others, the following resolutions to be proposed at the AGM so that you may make informed decisions on whether to vote in favour of or against such resolutions at the AGM:

- (1) Proposed distribution of the final dividend for 2025;
- (2) Proposed approval of remuneration of Directors for 2025 and remuneration plan for 2026;
- (3) Proposed re-appointment of audit intermediary for 2026;
- (4) Proposed approval of the plan on guarantee caps of the Company for 2026;
- (5) Proposed approval of the plan on financial assistance caps of the Company for 2026;
- (6) Proposed approval of the plan on asset securitization caps of the Company for 2026;
- (7) Proposed approval of provision of guarantee by Hong Kong International Investment for loans granted to an associated company; and
- (8) Proposed amendments to the Management Measures for Remuneration of Directors of China Railway Construction Corporation Limited.

The above resolutions will be resolved by way of ordinary resolutions.

Furthermore, Shareholders will be presented with the 2025 work report of the independent Directors, the 2026 remuneration plan for senior management, and the Management Measures for Remuneration of Senior Management of China Railway Construction Corporation Limited at the AGM. These reports will not require Shareholders' approval.

LETTER FROM THE BOARD

1. PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2025

According to the audited financial report of the Company for the year 2025, the undistributed profit of the parent company at the beginning of 2025 was RMB51,364,221,662.64. After adding the net profit realised by the parent company of RMB11,800,955,566.21 this year, deducting the cash dividends for the year 2024 of RMB4,073,862,450.00 and distributing the interest of holders of other equity instruments of RMB2,389,778,621.37 for the year 2025, at the end of 2025, the distributable profit of the parent company was RMB56,701,536,157.48.

According to the provisions of the Company Law and the Articles of Association, a cash dividend of RMB4,073,862,450.00 (tax inclusive) in total, i.e. RMB3.00 for every 10 Shares (tax inclusive) will be distributed, based on the total share capital of the Company of 13,579,541,500 Shares as at 31 December 2025, accounting for 25.50% of the distributable profits attributable to ordinary shareholders of the listed company in the consolidated statements of the year. After the distribution, the undistributed profit of the parent company amounting to RMB52,627,673,707.48 will be carried forward to the next year.

If there are changes in the total share capital of the Company before the equity registration date for the implementation of the dividend distribution, the Company proposed to keep the total allocation amount unchanged and adjust the allocation ratio per share accordingly.

It is proposed to the general meeting of the Company to authorize the Board and to delegate from the Board to the Chairman to deal with matters relating to the distribution of dividend and to sign legal documents relating to the distribution of dividend.

If this resolution is approved by the Shareholders, the Company will further announce the arrangement for the distribution of the final dividend, including the record date for distribution of the dividend, the date for closure of the register of members and other relevant matters.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (which was effective from 29 December 2018) and the relevant implementation rules, the Company has the obligation to withhold and pay the enterprise income tax at a rate of 10% before the distribution of the final dividend for 2025 to the non-resident enterprise Shareholders. Any H Shares registered under the names of non-individual Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organisations and groups are deemed to be held by non-resident enterprise Shareholders. The Company will distribute the final dividend to such non-individual Shareholders after withholding the enterprise income tax at a rate of 10%.

LETTER FROM THE BOARD

According to Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation, the Company shall withhold and pay the individual income tax for dividend payable to the individual H Shareholders. The individual H Shareholders are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong (Macau). For individual H Shareholders obtaining dividends who are residents of Hong Kong or Macau or whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the annual dividend for 2025. For individual H Shareholders obtaining dividends whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the annual dividend for 2025. If relevant individual H Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, the Company will handle, on their behalf, the applications for tax preferential treatments under relevant tax treaties in accordance with the Announcement of the State Administration of Taxation on the Publication of the Administrative Measures on Non-resident Taxpayers Claiming Tax Treaty Benefits (Notice of the State Administration of Taxation [2019] No. 35) (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)). For individual H Shareholders whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the annual dividend for 2025. For individual H Shareholders whose country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will temporarily withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the annual dividend for 2025.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by

LETTER FROM THE BOARD

domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves.

In accordance with the relevant requirements of the Notice on Issues Regarding the Different Individual Income Tax Policies on Dividends and Bonus of Listed Companies (Cai Shui [2015] No.101) (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)), for shares of listed companies obtained by individuals from public offerings or the market, where the holding period is within one month (inclusive), dividends received shall be fully recorded as taxable income; where the holding period is more than one month but less than one year (inclusive), 50% of dividends received shall be recorded as taxable income on a provisional basis. All of the incomes above shall be subject to an individual income tax rate of 20%. For shares of listed companies obtained by individuals from public offerings or the market, when the holding period exceeds one year, dividends received shall be exempt from individual income tax on a provisional basis.

The Company assumes no liability in respect of any claims arising from any delay in, or inaccurate determination of, the identity of the Shareholders, or any disputes over the mechanism of withholding and payment.

2. PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS FOR 2025 AND REMUNERATION PLAN FOR 2026

(1) Remuneration of Directors for 2025

The remuneration of the Directors of the Company for 2025 is set out in Section V “Corporate Governance, Environment and Society (Corporate Governance Report)” of the 2025 annual report of the Company.

LETTER FROM THE BOARD

(2) Remuneration Plan of Directors for 2026

- (i) Applicable persons: Directors serving during the year 2026.
- (ii) Applicable period: 1 January 2026 to 31 December 2026.
- (iii) Rules for remuneration payment
 - (a) Executive Directors who also serve as members of the senior management shall not receive remuneration by virtue of their directorial office. Their remuneration shall be determined based on their positions in the management and performance assessment results. The remuneration structure consists of basic annual salary, performance-based annual salary and medium-to-long term incentive income (including term incentive income). In principle, the proportion of performance-based annual salary shall be no less than 50% of the total amount of basic annual salary and performance-based annual salary.
 - (b) Non-executive Directors shall not receive any remuneration from the Company.
 - (c) The remuneration of independent non-executive Directors shall be dynamically adjusted annually based on the results of their annual performance evaluation in fulfilling their duties.
 - (d) Employee Directors shall not receive additional remuneration in their capacity as Directors; their remuneration shall be determined in accordance with their positions within the Company as employees and the provisions of their labour contracts.

LETTER FROM THE BOARD

(3) Remuneration Recovery and Clawback Mechanism

In respect of any Director who causes asset losses to the Company due to violation of national laws and regulations, failure to perform duties or improper performance of duties, the Company shall, based on the disciplinary action and the determination of liability for such asset losses, reduce his/her performance-based annual salary for the current year or recover and claw back all performance-based annual salary already paid and term incentive income already disbursed.

3. PROPOSED RE-APPOINTMENT OF AUDIT INTERMEDIARY FOR 2026

During the year 2025, the Company appointed Ernst & Young Hua Ming LLP (“EYHM”) to perform the audit of the final financial accounts, internal control and other related works. EYHM has completed the report on review of the Company’s 2025 interim financial statements, the report related to the audit of 2025 financial statements, and the 2025 internal control audit report, among other engagements in accordance with the terms of the contract. Based on the results of the Company’s 2025 final accounts audit, the Company has assessed the performance of EYHM and concluded that the EYHM possesses valid and compliant professional qualifications and sound professional competence. Its internal quality control system ensures that it maintains its independence in the course of performing its duties, exercises due diligence, issues business reports that are in line with the actual circumstances, expresses opinions fairly, and is able to provide pertinent and effective management recommendations to the Company. In accordance with the terms of the 2025 service contract between the Company and EYHM, the financial final accounts audit and interim review fees for 2025 amounted to RMB23.30 million, and the internal control audit fee amounted to RMB1.70 million, totalling RMB25.00 million.

The Company intends to re-appoint EYHM as the audit intermediary for 2026 to undertake the audit of the final financial accounts and internal control for 2026, with an audit fee of RMB25.00 million, of which RMB23.30 million is for the audit of the final financial accounts and interim review services for 2026, and RMB1.70 million is for the audit of internal control.

LETTER FROM THE BOARD

The estimated audit fee is determined by the Company and EYHM after full consideration and arm's length negotiation, including the scale, nature and complexity of business operations of the Group, the anticipated audit scope and required standard of audit services, the audit timetable, as well as the calibre and resources of the professional personnel to be deployed. The estimated audit fee is also based on the following assumptions: There will be no material changes to operating conditions of the Group, accounting policies or regulatory environment during the financial year, and the Company will provide timely and sufficient assistance and information as reasonably required for the audit.

Unless there are any material changes to the above basis or assumptions, the final audit fee is not expected to differ materially from the initially disclosed estimated amount. In case of any material changes, the Company will make further disclosure in a timely manner.

4. PROPOSED APPROVAL OF THE PLAN ON GUARANTEE CAPS OF THE COMPANY FOR 2026

In 2026, the Company and controlled subsidiaries will provide a total amount of guarantees of RMB118.198 billion, including:

- (1) Newly-added RMB12.761 billion provided by the Company for its controlled subsidiaries, and an annual guarantee amount of RMB24.860 billion. Among them, RMB24.860 billion for the subsidiaries with a gearing ratio of higher than 70%, and RMB0 billion for the subsidiaries with a gearing ratio of less than 70%.
- (2) Newly-added RMB23.424 billion provided by the Company's controlled subsidiaries for their subsidiaries, and an annual guarantee amount of RMB93.338 billion. Among them, RMB87.089 billion for the subsidiaries with a gearing ratio of higher than 70%, and RMB6.249 billion for the subsidiaries with a gearing ratio of less than 70%.

LETTER FROM THE BOARD

The guarantees include the provision of financing guarantees for the use of bank credit facilities by the guaranteed, issuance of letters of credit, banks' acceptance bills, non-financing guarantee letters, credit certificates and other non-financing guarantees. The specific guarantees are as follows:

(1) Estimated guarantees for controlled subsidiaries

Unit: RMB'00 million

| Guarantor | Guaranteed unit | Shareholding held by the guarantor | Gearing ratio of the guaranteed unit in the latest period | Guarantee balance at the end of 2025 | Planned new guarantee amount for 2026 | Approved amount of guarantee for 2026 | The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period |
|---|---|------------------------------------|---|--------------------------------------|---------------------------------------|---------------------------------------|--|
| | | | | | | | |
| 1. Controlled subsidiaries with a gearing ratio of higher than 70% | | | | | | | |
| China Railway Construction Corporation Limited | China Railway 14th Bureau Group Co., Ltd. | 79.02% | 85.41% | 0.17 | -0.17 | - | 0.00% |
| | China Railway 15th Bureau Group Co., Ltd. | 100% | 88.98% | 0.03 | -0.03 | - | 0.00% |
| | CRCC Huayuan Limited | 100% | 99.99% | 75.00 | - | 75.00 | 2.20% |
| | CRCC Hean Limited | 100% | 99.99% | 45.79 | - | 45.79 | 1.35% |
| | Reserved amounts | - | - | - | 127.81 | 127.81 | 3.76% |
| 2. Controlled subsidiaries with a gearing ratio of less than 70% | | | | | | | |
| China Railway Construction Corporation Limited | Reserved amounts | - | - | - | - | - | - |
| Total guarantee amount | | | | 120.99 | 127.61 | 248.60 | 7.31% |

LETTER FROM THE BOARD

(2) Guarantees provided by controlled subsidiaries for their subsidiaries

Unit: RMB'00 million

| No. | Guarantors | Guarantee balance at the end of 2025 | Planned new guarantee amount for 2026 | Approved amount of guarantee for 2026 | The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period |
|-----|--|--|---|--|---|
| | | | | | |
| 1. | China Civil Engineering Construction Corporation | – | 19.16 | 19.16 | 0.56% |
| 2. | China Railway 11th Bureau Group Co., Ltd. | 44.51 | 4.07 | 48.58 | 1.43% |
| 3. | China Railway 12th Bureau Group Co., Ltd. | 15.17 | 3.8 | 18.97 | 0.56% |
| 4. | China Railway Construction Bridge Engineering Bureau Group Co., Ltd. | 15.43 | -0.01 | 15.42 | 0.45% |
| 5. | China Railway 14th Bureau Group Co., Ltd. | 0.61 | 0.43 | 1.04 | 0.03% |
| 6. | China Railway 15th Bureau Group Co., Ltd. | 4.25 | 18.15 | 22.40 | 0.66% |
| 7. | China Railway 16th Bureau Group Co., Ltd. | 0.46 | -0.11 | 0.35 | 0.01% |
| 8. | China Railway 17th Bureau Group Co., Ltd. | 30.56 | 4.35 | 34.91 | 1.03% |
| 9. | China Railway 18th Bureau Group Co., Ltd. | 8.10 | 11.90 | 20.00 | 0.59% |
| 10. | China Railway 19th Bureau Group Co., Ltd. | 45.73 | 24.27 | 70.00 | 2.06% |
| 11. | China Railway 20th Bureau Group Co., Ltd. | 4.75 | 0.46 | 5.21 | 0.15% |
| 12. | China Railway 21st Bureau Group Co., Ltd. | 15.86 | 1.23 | 17.09 | 0.50% |

LETTER FROM THE BOARD

| No. | Guarantors | Guarantee balance at the end of 2025 | Planned new guarantee amount for 2026 | Approved amount of guarantee for 2026 | The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period |
|-----|--|--|---|--|---|
| 13. | China Railway 22nd Bureau Group Co., Ltd. | 27.98 | 3.74 | 31.72 | 0.93% |
| 14. | China Railway 23rd Bureau Group Co., Ltd. | 26.32 | -0.02 | 26.30 | 0.77% |
| 15. | China Railway 24th Bureau Group Co., Ltd. | 5.99 | 6.33 | 12.32 | 0.36% |
| 16. | China Railway 25th Bureau Group Co., Ltd. | 20.63 | 14.62 | 35.25 | 1.04% |
| 17. | China Railway Construction Group Co., Ltd. | 26.52 | 2.87 | 29.39 | 0.86% |
| 18. | China Railway Construction Real Estate Group Co., Ltd. | 102.85 | -16.93 | 85.92 | 2.52% |
| 19. | China Railway First Survey and Design Institute Group Co., Ltd. | 13.35 | 1.67 | 15.02 | 0.44% |
| 20. | China Railway Fifth Survey and Design Institute Group Co., Ltd. | 0.04 | 2.70 | 2.74 | 0.08% |
| 21. | China Railway Shanghai Design Institute Group Co., Ltd. | 0.38 | 0.07 | 0.45 | 0.01% |
| 22. | China Railway Material Group Co., Ltd. | 114.46 | 17.17 | 131.63 | 3.87% |
| 23. | China Railway Construction Investment Group Co., Ltd. | 67.61 | 34.42 | 102.03 | 3.00% |
| 24. | CRCC Harbour and Channel Engineering Bureau Group Co., Ltd. | 3.04 | 1.16 | 4.20 | 0.12% |

LETTER FROM THE BOARD

| No. | Guarantors | Guarantee balance at the end of 2025 | Planned new guarantee amount for 2026 | Approved amount of guarantee for 2026 | The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period |
|-----|--|--|---|--|---|
| 25. | China Railway Construction Corporation (International) Limited | 2.29 | 2.37 | 4.66 | 0.14% |
| 26. | China Railway Urban Construction Group Co., Ltd. | 1.22 | 7.78 | 9.00 | 0.26% |
| 27. | China Railway Construction South China Construction Co., Ltd. | 1.03 | 0.17 | 1.20 | 0.04% |
| 28. | China Railway Construction Changjiang Investment Co., Ltd. | 1.92 | -0.07 | 1.85 | 0.06% |
| 29. | CRCC International Investment Co., Ltd. | 98.08 | -2.16 | 95.92 | 2.82% |
| 30. | Reserved amounts | - | 70.65 | 70.65 | 2.08% |
| | Total | <u>699.14</u> | <u>234.24</u> | <u>933.38</u> | <u>27.43%</u> |

For 2026, the planned amount of guarantees provided for mortgage to commercial property purchasers by the Company's wholly-owned and controlled subsidiaries is RMB26.567 billion.

LETTER FROM THE BOARD

(3) Explanation for relevant matters

- (i) In order to enhance the flexibility and effectiveness of the use of the guarantee facilities, the Company and its controlled subsidiaries may adjust the guarantee caps among subsidiaries within the approved total amount of guarantees for the provision of guarantees by the Company and its controlled subsidiaries to subsidiaries. Among them, the caps for guarantees may not be adjusted between guaranteed subsidiaries with a gearing ratio of higher than 70% (inclusive) and guaranteed subsidiaries with a gearing ratio of less than 70%.
- (ii) It is proposed to the general meeting of the Company to authorize the Board and to delegate from the Board to the Chairman and his authorized persons to consider and approve matters relating to guarantees by the Company to its controlled subsidiaries (including newly established subsidiaries) within the approved total amount of guarantees. Subsidiaries specifically approve and deal with guarantees within the approved total amount of guarantees in accordance with their articles of association and other rules and regulations.
- (iii) The validity period of the caps for guarantees shall commence on the date of the resolutions of 2025 AGM being published and shall end on the date of the resolutions of 2026 annual general meeting being published.

5. PROPOSED APPROVAL OF THE PLAN ON FINANCIAL ASSISTANCE CAPS OF THE COMPANY FOR 2026

(1) Plan on financial assistance caps for 2026

In 2026, the Company and its subsidiaries plan to provide an additional financial assistance cap of RMB1.35 billion for invested real estate development project companies.

(2) Matters to be proposed for consideration at the general meeting

- (i) It is agreed that the Company and its subsidiaries provide an additional financial assistance cap of RMB1.35 billion for invested real estate development project companies in 2026.

LETTER FROM THE BOARD

- (ii) It is proposed to the general meeting of the Company to authorize the Board and to delegate from the Board to the Chairman and his authorized persons to decide on matters such as the specific targets, methods and amounts of financial assistance to be provided to external parties within the plan on financial assistance caps considered and approved at the general meeting. Within the approved financial assistance caps, the subsidiaries shall deal with financial assistance matters in accordance with the Company's regulations and the articles of associations of the subsidiaries and other specific approvals.
- (iii) The validity period of financial assistance caps shall commence on the date of the resolutions of 2025 AGM being published and shall end on the date of the resolutions of 2026 annual general meeting being published.

6. PROPOSED APPROVAL OF THE PLAN ON ASSET SECURITIZATION CAPS OF THE COMPANY FOR 2026

To revitalize existing assets, optimize capital structure and reduce financing costs, the Company and its subsidiaries intend to continue to conduct asset securitization business based on actual needs.

(1) Plan on conducting asset securitization business for 2026

In 2026, the Company will continue to comprehensively strengthen the management of product credit enhancement and underlying assets, and conduct asset securitization business in a compliant manner.

The specific issuance plans are as follows:

- (i) Issuing entities: the Company and its subsidiaries.
- (ii) Issuing varieties: including asset-backed securities (ABS, issued in the exchange market), asset-backed notes (ABN, issued in the interbank market and other similar instruments). Underlying assets include but not limited to receivables, long-term receivables, revenue right assets (e.g. revenue rights of infrastructure projects), property right assets (e.g. commercial properties) and supply chain payable products that meet the requirements of regulators.

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- (iii) Issuance size: no more than RMB67 billion.
- (iv) Credit enhancement structure: no credit enhancement or provision of liquidity support letter with no guarantee effect from the Company or subsidiaries in compliance with regulatory requirements as needed.

(2) Matters to be proposed for consideration at the general meeting

- (i) It is agreed that the plan on issuance size of the Company and its subsidiaries shall be no more than RMB67 billion of the asset securitization products in 2026.
- (ii) It is proposed to the general meeting of the Company to authorize the Board and to delegate from the Board to the Chairman and his authorized persons to deal with all related matters within the approved amount, including approval of specific issuing entities, issuing varieties, underlying assets, transaction structure and credit enhancement measures, etc.
- (iii) The validity period of the asset securitization caps shall commence on the date of the resolutions of 2025 AGM being published and shall end on the date of the resolutions of 2026 annual general meeting being published.

7. PROPOSED APPROVAL OF PROVISION OF GUARANTEE BY HONG KONG INTERNATIONAL INVESTMENT FOR LOANS GRANTED TO AN ASSOCIATED COMPANY

(1) Project overview

On 29 September 2022, as considered and approved at the 9th meeting of the 5th session of the Board of the Company, it was resolved that CRCC International Investment subscribed for 15% equity interest in Cardinal Namdini Mining Ltd. (the “**Project Company**”) to participate in the Namdini Gold Project in Ghana.

The Namdini Gold Project in Ghana was officially put into production in November 2024, and officially commenced operation in 2025.

LETTER FROM THE BOARD

(2) **Guarantee details**

(i) ***Basic information of the guaranteed party***

The Project Company was incorporated in Ghana on 30 May 2016. Shandong Gold Mining (Hong Kong) Co., Limited (“**SD Gold Hong Kong**”) holds 85% equity interest through its subsidiary Cardinal Resources Ltd., while CRCC International Investment’s wholly-owned subsidiary Hong Kong International Investment holds 15% equity interest via its subsidiary Chuangjin Mining Co., Limited. According to the unaudited financial statements of the Project Company, as at 31 December 2025, the Project Company had total assets of US\$697 million, total liabilities of US\$534 million and net assets of US\$163 million, representing an asset-liability ratio of 76.61%. The Project Company recorded operating income of US\$582 million and net profit of US\$95 million for 2025.

(ii) ***Details of the current guarantee***

To support the daily business operation and mining area construction works of the Project Company, SD Gold Hong Kong has entered into a loan agreement with the Project Company to provide project construction funds in the form of a shareholder loan. CRCC International Investment proposes to procure Hong Kong International Investment to provide guarantee for the shareholder loan granted to the Project Company in proportion to its 15% equity holding, with the total guaranteed amount not exceeding US\$52.0456 million.

- (a) Parties to the Agreement: Hong Kong International Investment (the Guarantor), SD Gold Hong Kong (the Creditor), and the Project Company (the Debtor).
- (b) Scope of guarantee: In proportion to 15% equity stake in the Project Company, Hong Kong International Investment shall undertake guarantee liability for the principal amount of the financing provided by SD Gold Hong Kong to the Project Company, together with relevant interest and other related expenses. The maximum amount of guarantee liability borne by Hong Kong International Investment shall not exceed US\$52.0456 million.

LETTER FROM THE BOARD

- (c) Term of guarantee: Commencing from the date of signing of the agreement and ending twelve months after the final maturity date of all guaranteed obligations. If the maturity date of any guaranteed obligation is extended, renewed or varied, the guarantee period shall be extended, renewed or varied accordingly.
- (d) Form of guarantee: Joint and several liability guarantee.
- (e) Source of repayment of the principal obligation: Mainly derived from mineral sales revenue.
- (f) Risk prevention and control measures for the guarantee: CRCC International Investment participates in the construction, production, operations and financial management of the Project Company primarily through the appointment of directors, senior management and financial management personnel, so as to effectively prevent and control risks.

(3) Matters to be proposed for consideration at the general meeting

To approve Hong Kong International Investment to act as the guarantor and undertake guarantee obligations, in proportion to its shareholding ratio, for the principal, interest and other relevant expenses of the shareholder loan provided by SD Gold Hong Kong to the Project Company, with the guaranteed amount not exceeding US\$52.0456 million.

8. PROPOSED AMENDMENTS TO THE MANAGEMENT MEASURES FOR REMUNERATION OF DIRECTORS OF CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED

In order to implement the Guidelines for Corporate Governance of Listed Companies of the CSRC and the latest regulatory requirements of the Shanghai Stock Exchange, taking into account the actual circumstances of the Company, the Company proposes to amend the Management Measures for Remuneration of Directors of China Railway Construction Corporation Limited. Details of the amended Management Measures for Remuneration of Directors of China Railway Construction Corporation Limited are set out in the Appendix to this circular.

LETTER FROM THE BOARD

9. AGM

The notice convening the AGM to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the PRC at 9:00 a.m. on Friday, 26 June 2026 is set out at the end of this circular.

A reply slip and a form of proxy to be used at the AGM are published on the websites of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn). If you are eligible and intend to attend the AGM, please complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 24 June 2026.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM or any adjournment meeting and voting in person if you so wish.

The H Share register of members of the Company will be temporarily closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Any holders of H Shares, whose names appear on the Company's register of members at the close of business on Monday, 22 June 2026, are entitled to attend and vote at the AGM after completing the registration procedures for attending the AGM. For unregistered holders of H Shares of the Company who intend to attend the AGM, all share certificates and the relevant transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Monday, 22 June 2026.

10. RECOMMENDATIONS

The Directors consider that all of the aforesaid resolutions are in the interests of the Company and the Shareholders as a whole and accordingly recommend you to vote in favour of all of the said resolutions to be proposed at the AGM.

Yours faithfully,

By order of the Board

China Railway Construction Corporation Limited

DAI Hegen

Chairman

CHAPTER I GENERAL PROVISIONS

- Article 1** The Management Measures for Remuneration of Directors of China Railway Construction Corporation Limited are formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Articles of Association of China Railway Construction Corporation Limited and other relevant provisions, and taking into account the actual circumstances of the Company, with a view to further improving the corporate governance system of China Railway Construction Corporation Limited (the "**Company**") and establishing an incentive and restraint mechanism compatible with the modern enterprise system.
- Article 2** Directors referred to in these Measures include executive Directors, non-executive Directors, independent non-executive Directors and employee Directors.
- Article 3** The Remuneration and Evaluation Committee of the Board shall formulate the remuneration plan for Directors each year, specifying the determination basis and specific composition of remuneration. The remuneration plan for Directors shall be formulated by the Remuneration and Evaluation Committee of the Board, reviewed and considered by the Board, determined by the general meeting, and disclosed accordingly.
- Article 4** The Company adopts a total payroll budget management system. Each year, the Company shall comprehensively consider various factors including the corporate development strategic plan, production and business operation targets, economic benefits, and labour cost affordability in accordance with income distribution policies and total payroll management requirements. Combined with the wage guidance lines and regulatory targets issued by government regulatory authorities, the Company shall make budget arrangements for the determination, provision, payment and adjustment level of the total staff payroll, and exercise effective control and supervision thereof.

CHAPTER II REMUNERATION STRUCTURE

Article 5 The remuneration structure for executive Directors consists of basic annual salary, performance-based annual salary and medium- to long-term incentive income (including term incentive income). In principle, the proportion of performance-based annual salary shall be no less than 50% of the total amount of basic annual salary and performance-based annual salary.

Executive Directors who do not hold senior management positions shall be remunerated in accordance with the relevant provisions.

Executive Directors who are members of the senior management shall not receive remuneration by virtue of their directorial office. Their remuneration shall be determined in accordance with relevant provisions and the Management Measures for Remuneration of Senior Management of China Railway Construction Corporation Limited, based on their management positions and performance assessment results.

Article 6 Remuneration of non-executive Directors recommended by superior authorities or shareholder entities shall be governed by relevant provisions. Remuneration of other non-executive Directors holding no internal position in the Company shall be determined with reference to the standards for independent non-executive Directors.

Non-executive Directors holding internal positions within the Company shall not receive remuneration by virtue of their directorial office. Their remuneration shall be determined in accordance with relevant provisions based on their positions and performance assessment within the Company.

Article 7 The remuneration of independent non-executive Directors shall be determined in accordance with relevant provisions.

The remuneration of independent non-executive Directors generally consists of two parts: annual basic remuneration and meeting allowances. The annual basic remuneration is the basic payment for independent non-executive Directors' participation in the work of the Board, and is paid monthly in accordance with prescribed standards. Meeting allowances are allowances for attendance of independent non-executive Directors at meetings of the Board of and special committees of the Board, paid based on prescribed standards and the number of meetings attended.

Save for the annual basic remuneration and meeting allowances, independent non-executive Directors shall not be entitled to any other form of income or benefits.

Article 8 Employee Directors shall not receive remuneration by virtue of their directorial office. Their remuneration shall be determined in accordance with relevant provisions based on their positions and performance assessments within the Company.

Article 9 The determination and payment of remuneration and medium- to long-term incentive income for Directors shall be based primarily on comprehensive evaluation and performance assessment. In accordance with relevant regulations and requirements, the Company shall establish a multi-dimensional evaluation and differentiated assessment mechanism. It shall set indicators based on quality, competence, duties and performance, assign weighting factors based on different evaluation subjects, and conduct comprehensive evaluation and performance assessment.

CHAPTER III SUSPENSION AND CLAWBACK OF REMUNERATION

Article 10 Upon completion of the annual performance assessment and evaluation, the Company shall settle and clear the performance-based annual salary in accordance with the verified standard. Where the paid performance-based annual salary is below the verified level, the balance shall be paid in a lump sum upon settlement; where the paid performance-based annual salary exceeds the verified level, the overpaid amount shall be recovered and deducted.

Article 11 In respect of any Director who causes losses to assets of the enterprise due to violation of national laws and regulations, failure to perform or improper performance of duties, the Company shall, based on the disciplinary decision and the determination of liability for asset losses, deduct his/her performance-based annual salary for the current year or recover and claw back all paid performance-based annual salary and term incentive income already disbursed.

CHAPTER IV SUPPLEMENTARY PROVISIONS

- Article 12** After the implementation of these Measures, the Company shall be entitled to make corresponding amendments where any inconsistency arises as a result of the promulgation or amendment of national laws and regulations, departmental rules or other internal rules and regulations of the Company. Where governmental regulatory authorities impose mandatory control requirements on the remuneration level, remuneration structure and other matters relating to employees of the Company, such requirements shall prevail.
- Article 13** These Measures shall take effect upon consideration and approval at the general meeting. The Management Measures for Remuneration (Emoluments and Work Subsidies) of Directors of China Railway Construction Corporation Limited (CRCC Human Resources [2019] No. 89) shall be abolished simultaneously.
- Article 14** These Measures shall be interpreted by the Remuneration and Evaluation Committee of the Board.

NOTICE OF AGM



中国铁建
中國鐵建股份有限公司
China Railway Construction Corporation Limited
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1186)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “AGM”) of China Railway Construction Corporation Limited (the “**Company**”) will be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the People’s Republic of China (the “**PRC**”) at 9:00 a.m. on Friday, 26 June 2026 for the purposes of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board of Directors of the Company for the year ended 31 December 2025. (Please refer to Section IV “Management Discussion and Analysis (Report of Directors)” of the 2025 annual report of the Company.)
2. To consider and approve the audited financial statements of the Company for the year ended 31 December 2025. (Please refer to the audited financial statements in the 2025 annual report of the Company.)
3. To consider and approve the profits distribution plan of the Company for the year ended 31 December 2025. (Please refer to the circular of the Company dated 5 June 2026 for details.)
4. To consider and approve the remuneration of Directors for 2025 and remuneration plan for 2026. (Please refer to Section V “Corporate Governance, Environment and Society (Corporate Governance Report)” of the 2025 annual report and the circular of the Company dated 5 June 2026 for details.)

NOTICE OF AGM

5. To consider and approve the re-appointment of audit intermediary for 2026. (Please refer to the circular of the Company dated 5 June 2026 for details.)
6. To consider and approve the plan on guarantee caps of the Company for 2026. (Please refer to the circular of the Company dated 5 June 2026 for details.)
7. To consider and approve the plan on financial assistance caps of the Company for 2026. (Please refer to the circular of the Company dated 5 June 2026 for details.)
8. To consider and approve the plan on asset securitization caps of the Company for 2026. (Please refer to the circular of the Company dated 5 June 2026 for details.)
9. To consider and approve the provision of guarantee by Hong Kong International Investment for loans granted to an associated company. (Please refer to the circular of the Company dated 5 June 2026 for details.)
10. To consider and approve the amendments to the Management Measures for Remuneration of Directors of China Railway Construction Corporation Limited. (Please refer to the circular of the Company dated 5 June 2026 for details.)

Shareholders will be presented with the 2025 work report of the independent Directors, the 2026 remuneration plan for senior management, and the Management Measures for Remuneration of Senior Management of China Railway Construction Corporation Limited at the AGM (the above mentioned reports are not subject to voting or resolution).

By order of the Board
China Railway Construction Corporation Limited
DAI Hegen
Chairman

Beijing, the PRC
5 June 2026

NOTICE OF AGM

Notes:

- (a) Unless otherwise specified, details of the resolutions are set out in the circular of the Company dated 5 June 2026 (the “**Circular**”). Terms defined therein shall have the same meanings when used in this notice unless the context otherwise requires.
- (b) The H Share register of members of the Company will be temporarily closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Any holders of H Shares, whose names appear on the Company’s register of members at the close of business on Monday, 22 June 2026, are entitled to attend and vote at the AGM after completing the registration procedures for attending the AGM. For unregistered holders of H Shares of the Company who intend to attend the AGM, all share certificates and the relevant transfer documents must be lodged with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Monday, 22 June 2026.

The address of Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company, is as follows:

Shops 1712–1716
17/F, Hopewell Centre
183 Queen’s Road East
Wan Chai, Hong Kong

- (c) A Shareholder(s) or H Shareholder(s) of the Company, who intend to attend the AGM, must complete the reply slips for attending the AGM and return the same to the Office of the Board of Directors of the Company not later than two business days before the date of the AGM, i.e. on or prior to Wednesday, 24 June 2026.

Details of the Office of the Board of Directors of the Company are as follows:

East, No. 40 Fuxing Road
Haidian District, Beijing
The People’s Republic of China
Postal code: 100855
Fax: (8610) 5268 8302

- (d) Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. A proxy of a Shareholder who has appointed more than one proxy shall only vote on a poll. Shareholders who wish to appoint one or more proxies shall refer to the Circular and the 2025 annual report of the Company first.
- (e) The instrument appointing a proxy by the Shareholders must be signed by the person appointing the proxy or an attorney duly authorized by such person in writing. If the instrument is signed by an attorney of the person appointing the proxy, the power of attorney authorising the attorney to sign, or other documents of authorization, shall be notarially certified.

NOTICE OF AGM

- (f) To be valid, for H Shareholder(s), the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authorization documents, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at the 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof.
- (g) Each A Shareholder is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. Notes (d) and (e) also apply to A Shareholder(s), only that the form of proxy or other documents of authorization must be delivered to the Office of the Board, the address of which is set out in Note (c) above, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof in order for such documents to be valid.
- (h) If a proxy attends the AGM on behalf of a Shareholder, he shall produce his identification document and the instrument or document signed by the appointer or his legal representative specifying the date of its issuance. If a legal person Shareholder appoints a corporate representative to attend the AGM, such representative shall produce his identification document and the notarised copy of the resolution passed by the board of directors or other authority or other notarised copy of the license issued by such legal person Shareholder.
- (i) Shareholders attending the AGM are responsible for their own transportation and accommodation expenses.