
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021**
 - (2) PROPOSAL REGARDING THE PLAN FOR SHAREHOLDERS' RETURN FOR 2021 TO 2023**
 - (3) THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2021**
 - (4) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**
 - (5) PROPOSED PROVISION OF GUARANTEE**
 - (6) PROPOSED ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS**
 - (7) GENERAL MANDATE TO ISSUE NEW SHARES**
 - (8) CHANGE IN REGISTERED CAPITAL OF THE COMPANY AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
 - (9) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS**
 - (10) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD**
 - (11) PROPOSED AMENDMENTS TO THE RULES FOR THE INDEPENDENT DIRECTORS AND**
- NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021**

A notice convening the AGM to be held at 9:30 a.m. on Wednesday, 22 June 2022 at the Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC, is set out on pages N-1 to N-7 of this circular.

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

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Tuesday, 21 June 2022.

23 May 2022

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DEFINITIONS

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

“A Shares”	ordinary shares of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“AGM”	the annual general meeting for the year 2021 of the Company to be held on Wednesday, 22 June 2022
“Articles of Association”	The “Articles of Association of China Railway Group Limited” and its amendments from time to time
“Board”	the board of directors of the Company
“Company”	中國中鐵股份有限公司 (China Railway Group Limited), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 390) and the Shanghai Stock Exchange (stock code: 601390), respectively
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“General Mandate”	an unconditional and general mandate proposed to be granted at the AGM to authorise the Board to, among others, issue and deal with new Shares which shall not exceed 20% of each of the existing issued A Shares and H Shares as at the date of passing the proposed resolution at the AGM
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	18 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC”	the People’s Republic of China
“Procedural Rules for the Board”	the “Procedural Rules for the Board of Directors of China Railway Group Limited” and its amendments from time to time
“Procedural Rules for the Shareholders’ Meetings”	the “Procedural Rules for the Shareholders’ Meetings of China Railway Group Limited” and its amendments from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Rules for the Independent Directors”	the “Rules for the Independent Directors of China Railway Group Limited” and its amendments from time to time
“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares
“Supervisor(s)”	the supervisor(s) of the Company
“USD”	United States dollars, the lawful currency of the United States

LETTER FROM THE BOARD



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

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

Executive Directors:

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

Non-executive Director:

Mr. WEN Limin

Independent Non-executive Directors:

Mr. CHUNG Shui Ming Timpson
Mr. ZHANG Cheng
Mr. XIU Long

Registered Office:

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

Principal Place of Business in Hong Kong:

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

23 May 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021
- (2) PROPOSAL REGARDING THE PLAN FOR SHAREHOLDERS' RETURN FOR 2021 TO 2023
- (3) THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2021
- (4) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
- (5) PROPOSED PROVISION OF GUARANTEE
- (6) PROPOSED ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS
- (7) GENERAL MANDATE TO ISSUE NEW SHARES
- (8) CHANGE IN REGISTERED CAPITAL OF THE COMPANY AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
- (9) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS
- (10) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD
- (11) PROPOSED AMENDMENTS TO THE RULES FOR THE INDEPENDENT DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021

LETTER FROM THE BOARD

1 INTRODUCTION

At the AGM, among other things, ordinary resolutions will be proposed to approve (1) the profit distribution plan for the year 2021; (2) proposal regarding the plan for Shareholders' return for 2021 to 2023; (3) the salary (remuneration, work subsidy) of Directors and Supervisors for the year 2021; (4) proposed purchase of liabilities insurance for Directors, Supervisors and senior management; (5) proposed provision of guarantee; (6) proposed issuance of domestic and overseas debt financing instruments; (7) General Mandate to issue new shares; (8) change in registered capital of the Company and proposed amendments to the Articles of Association; (9) proposed amendments to the Procedural Rules for the Shareholders' Meetings; (10) proposed amendments to the Procedural Rules for the Board; and (11) proposed amendments to the Rules for the Independent Directors. The notice of the AGM is set out on pages N-1 to N-7 of this circular. The purpose of this circular is to provide you with information regarding certain proposals to be considered at the AGM and to set out the notice of the AGM.

2 PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021

The retained profits of the Company at the beginning of 2021 was RMB68,438,633,510.55 based on the audited financial report of the Company prepared in accordance with Chinese Accounting Standards for 2021. After taking into account the added net profit realised by the Company of RMB18,379,491,824.03 during the year and deducting the cash dividends and interest payments on perpetual notes paid in 2021 amounting to RMB6,572,031,983.27, and with 10% of the net profit of the Company, i.e. RMB1,837,949,182.40, being appropriated to its surplus reserve, the distributable profit of the Company to shareholders amounted to RMB78,408,144,168.91 for the year. A cash dividend of RMB1.96 per 10 Shares (tax inclusive) is proposed to be distributed. Based on the Company's total share capital of 24,741,653,683 Shares as at 30 March 2022, the total amount of such dividend is RMB4,849,364,121.87 (tax inclusive), representing 17.5% of net profit attributable to the Company's Shareholders under the consolidated financial statements for the current year of the Company. Upon the distribution, the remaining retained profit of the Company amounting to RMB73,558,780,047.04 will be carried forward to the next year.

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

The proposal has been considered and approved at the fourteenth meeting of the fifth session of the Board held on 30 March 2022 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution. If approved, the Company will further announce the arrangement for the distribution of the final dividend, including the record date for distribution of the dividend, the closure of the register of members and other relevant matters.

LETTER FROM THE BOARD

3 PROPOSAL REGARDING THE PLAN FOR SHAREHOLDERS' RETURN FOR 2021 TO 2023

To further enhance the awareness of the importance of returning the Shareholders and to provide them with continuous, stable and reasonable investment returns, after taking into account factors such as its strategic development objectives, operation plan, profitability, cash flows and external financing environment, in accordance with the relevant laws, regulations and normative documents including the Company Law of the People's Republic of China, the Securities Law of the PRC, the Notice Regarding Further Implementation of Cash Dividends Distributions of Listed Companies issued by the CSRC, the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies as well as the relevant provisions under the Articles of Association, the Company has formulated The Plan for Shareholders' Return for 2021 to 2023 of China Railway Group Limited, details of which are set out in the Appendix I to this circular.

The proposal regarding the plan for shareholders' return for 2021 to 2023 has been considered and approved at the twelve meeting of the fifteen session of the Board held on 23 December 2021 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution.

4 THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2021

The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2021 is contained in Note 17 to the Consolidated Financial Statements in the 2021 Annual Report of the Company. The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2021 has been considered and approved at the fourteenth meeting of the fifth session of the Board held on 30 March 2022. The independent Directors of the Company have issued their independent opinions of consent and it will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution.

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

Pursuant to C.1.8 of the Code on Corporate Governance Practices as set out in Part 2 of Appendix 14 to the Hong Kong Listing Rules and to protect the rights and interests of Directors, Supervisors and senior management and satisfy the regulatory requirements for listed companies, the Board proposed to purchase the liabilities insurance for Directors, Supervisors and senior management for the year 2022 with a coverage of USD14 million and the insurance premium of RMB180,000 with an aggregate insurance period of 12 months from Huatai Property and Casualty Insurance Company Limited.

LETTER FROM THE BOARD

The proposal has been considered and approved at the fourteenth meeting of the fifth session of the Board held on 30 March 2022 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution. Meanwhile, the Board will further propose at the AGM to authorise the Board to renew and update the insurance contract with Huatai Property and Casualty Insurance Company Limited on or prior to the expiry of the insurance contract.

6 PROPOSED PROVISION OF GUARANTEE

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

The proposal on the total amount of the provision of external guarantee by the Company for the second half of 2022 to the first half of 2023 has been considered and approved at the fifteenth meeting of the fifth session of the Board held on 29 April 2022, according to which, the Company and some of its subsidiaries intend to provide guarantee for the second half of 2022 to the first half of 2023 in a total amount of RMB253,967.9258 million, among which, the guarantee provided for wholly owned subsidiaries amounts to RMB106,041.1781 million, the guarantee provided for non-wholly owned subsidiaries amounts to RMB21,959.8162 million, and the guarantee provided for external entities and investment companies amounts to RMB13,966.9315 million, and the provision of makeup for shortfall to wholly owned and controlling subsidiary amounts to RMB112 billion. For reasons that the total amount of such guarantee to be provided exceeds 50% of the audited net assets value of the Company for the year 2021, and certain guarantee are provided to entities with liabilities-to-assets ratio exceeding 70%, it is proposed by the Company at the AGM to consider and approve the proposal by way of ordinary resolution. To the best knowledge and belief of the Company, none of such guarantee is provided to a connected person of the Company.

7 PROPOSED ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS

References are made to the circular of the Company dated 8 May 2020 and the poll results announcement of the Company dated 23 June 2020 in relation to, among other things, authorising the Company to newly issue domestic and overseas debt financing instruments with a principal amount of not more than RMB80 billion (or equivalent amount in RMB) in domestic and overseas bond markets, valid for 36 months from 23 June 2020. To take the financing opportunities in domestic and overseas financial markets more effectively, expand the financing channels, improve financing structure and reduce financing cost, it is proposed to seek the Shareholders' grant of a general mandate at the AGM by way of special resolution

LETTER FROM THE BOARD

to authorise the Company to newly issue domestic and overseas debt financing instruments with a principal amount of not more than RMB90 billion (or equivalent amount in RMB) in domestic and overseas bond markets within 36 months from the date of approval at the AGM. Details are set out as follows:

7.1 Proposed authorisation to the Company to issue domestic and overseas debt financing instruments in accordance with the following major terms

- (i) The additional issuance of domestic and overseas debt financing instruments by the Company shall be of principal amount not more than RMB90 billion (or equivalent amount in RMB) in domestic and overseas bond markets, including but not limited to, short-term commercial papers, super short-term commercial papers, medium-term notes, corporate bonds, onshore and offshore RMB bonds and foreign currency bonds, and convertible bonds that can be converted into the Company's domestically listed A shares or overseas listed H shares which can be issued either one-off or in tranches within the validity period determined under this proposal;
- (ii) If convertible bonds are to be issued, the size of each single issuance shall not exceed USD1.5 billion (or equivalent amount in RMB) in principal amount. The new A Shares or H Shares to be converted by the holders of such convertible bonds may be issued pursuant to a general mandate considered and passed at the Company's general meeting;
- (iii) Depending on the specific funding needs, the proceeds to be raised will be principally used for, among others, meeting the Company's operational needs, replenishing working capital, adjusting debt structure, merger and acquisition, increasing capital and investing in domestic and overseas projects;
- (iv) The currency of issuance shall be determined based on the review and approval results of bond issuance and the domestic and overseas bond market conditions at the time of the bond issuance, which may be RMB bonds or foreign currency bonds;
- (v) The method of issuance shall be determined based on the review and results of bond issuance approval and the domestic and overseas bond market conditions at the time of the bond issuance;
- (vi) The term and interest rate of issuance shall be determined based on the domestic and overseas bond market conditions at the time of the bond issuance;
- (vii) The issuing entity can be the Company or its subsidiaries. If the issuing entity is an overseas platform company of the Company for bond issuance, the Company may provide corresponding guarantee where necessary; and
- (viii) The resolution in relation to the domestic and overseas bond issuance shall be valid within 36 months after the date of the passing of the resolution at the AGM.

LETTER FROM THE BOARD

7.2 Authorisation matters in relation to the issuance of the domestic and overseas debt financing instruments

It is proposed by the Board that the AGM authorise the Board and the Board delegate the authorisation so granted to the chairman and the president of the Company upon receipt of the authorisation from the AGM, in accordance with the relevant laws and regulations and the opinions and suggestions of the regulatory authorities, the Company's operational needs as well as the market conditions, to determine and deal with all matters in respect of the domestic and overseas debt financing instrument issuance in their sole discretion within the validity period of the authorisation, including but not limited to:

- (i) determining the type(s), specific category(ies), specific terms and conditions as well as other matters of the debt financing instruments, including but not limited to all the matters in relation to the issue such as the size of issue, actual total amount, currency, issue price, interest rate or the determination method thereof, appropriate issuing entity, place of issue, timing of issue, term(s), whether to issue in tranches and the number of tranches, whether to adopt any terms for repurchase and redemption, rating arrangements, guarantee matters, term of repayment of the principal and interests, use of proceeds, as well as listing and underwriting arrangements;
- (ii) carrying out all necessary and incidental actions and procedures for the issuance of the debt financing instruments, including but not limited to, engaging intermediary agencies to handle, on behalf of the Company, the approval, registration and filing procedures with relevant regulatory authorities relating to the application for the issue, executing all necessary legal documents relating to the issue and dealing with other matters relating to the issue and trading of the debt financing instruments;
- (iii) executing and publishing/dispatching relevant announcement(s) and circular(s) in relation to the issue of the debt financing instruments and to comply with, if necessary, any relevant information disclosure and/or approval procedures, pursuant to the relevant laws and regulations and requirements of domestic and overseas regulatory authorities;
- (iv) making relevant adjustments to the relevant matters of the issue of the debt financing instruments and determining whether to proceed with the issue with reference to the opinions from relevant domestic regulatory authorities and the changes in policies and market conditions, provided that such adjustments and decision shall be within the scope of the authorisation of the Company's general meeting and shall be subject to re-voting at a general meeting of the Company if otherwise required by the relevant laws and regulations and the Articles of Association;

LETTER FROM THE BOARD

- (v) determining and dealing with all relevant matters in relation to the listing of the debt financing instruments, if necessary, including but not limited to, handling the relevant application of approval, registration and filing procedures with relevant regulatory authorities, executing all necessary legal documents related to the listing of the debt financing instruments, as well as dealing with other matters relating to the listing of the debt financing instruments;
- (vi) approving, confirming and ratifying any of the aforesaid actions or procedures relating to the issue of the debt financing instruments to the extent already taken by the Company; and
- (vii) dealing with other specific matters in relation to the issue of the debt financing instruments and to execute all the required documents.

The proposal in relation to the issuance of domestic and overseas debt financing instruments have been considered and approved at the fifteenth meeting of the fifth session of the Board held on 29 April 2022 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

8 GENERAL MANDATE TO ISSUE NEW SHARES

A special resolution will be proposed at the AGM by the Board to seek the Shareholders' grant of the General Mandate, details of which are as follows:

- (i) the Board is unconditionally given approval to exercise, during the Relevant Period (as defined below), all powers of the Company to separately or concurrently issue and deal with new A Shares and new H Shares (collectively, the “**New Shares**”) of the Company which shall not exceed 20% of the respective amounts of existing A Shares and H Shares of the Company as at the date of passing the relevant resolution;
- (ii) pursuant to the approval under paragraph (i) above, the Board is authorised to enter into or make, during the Relevant Period, offers, agreements and/or options, under which the New Shares to be allotted and issued are required or may be required to be allotted and issued during or after the expiry of the Relevant Period, and the Board is authorised to issue and deal with the New Shares that are required or may be required to be allotted and issued under such offers, agreements and options;
- (iii) after the issuance of the New Shares pursuant to the General Mandate, the Board is authorised to deal with all matters relating to the increase in the registered capital of the Company and to make such appropriate and necessary amendments to the Articles of Association relating to the share capital, the shareholding structure and the registered capital and other relevant things as they think fit and necessary, to complete domestic and overseas statutory procedures for approval, registration, and filing, and to take any other action and complete any formality required to effect the

LETTER FROM THE BOARD

issuance of New Shares pursuant to the relevant resolution and the increase in the registered capital of the Company. The Board is authorised to re-delegate the authorisation herein to the persons delegated by the Board to sign, execute, modify, complete, submit all agreements, contracts and documents in relation to the allotment and issuance of and dealing with the New Shares under the General Mandate, unless otherwise stipulated by laws or regulations; and

- (iv) “**Relevant Period**” means the period from the date of passing the relevant Shareholders’ resolution in respect of the General Mandate until the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the 12-month period from the date of passing the relevant Shareholders’ resolution; and
 - (c) the date on which the authorisation granted to the Board in the relevant resolution is revoked or varied by a special resolution of the Shareholders of the Company in general meeting.

The Directors believe that the General Mandate will allow financial flexibility for the Company to raise further funds for its future business development and expansion. Accordingly, the Directors consider that the approval of the grant of the General Mandate is in the interests of the Company and the Shareholders as a whole.

The Board will only exercise the General Mandate, if granted by the Shareholders, in accordance with the Company Law and the Hong Kong Listing Rules or all applicable laws, rules and regulations of any other governmental or regulatory authorities and only if all necessary approvals from CSRC and/or other relevant PRC governmental authorities are obtained. As at the Latest Practicable Date, no definitive plan has been formed by the Board as to when the General Mandate will be exercised, if granted by the Shareholders.

The proposal in relation to granting the General Mandate to issue New Shares to the Board have been considered and approved at the fifteenth meeting of the fifth session of the Board held on 29 April 2022 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

9 CHANGE IN REGISTERED CAPITAL OF THE COMPANY AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 29 April 2022 in relation to the proposed amendments to the Articles of Association. The Company completed the registration for the first grant of restricted shares under the 2021 restricted share incentive scheme of the Company on 23 February 2022 at the Shanghai Branch of China Securities

LETTER FROM THE BOARD

Depository and Clearing Corporation Limited, and the total share capital of the Company increased from 24,570,929,283 shares to 24,741,653,683 shares, and the registered capital of the Company increased from RMB24,570,929,283 to RMB24,741,653,683.

In addition, taking into account the Guidelines for the Articles of Association of Listed Companies, the Rules Governing Shareholders' General Meetings of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation, the Working Rules of the Board of Directors of Central Enterprises (Trial) and other latest revisions of laws and regulations, as well as the Company's actual management needs, the Company proposed to make certain amendments to the Articles of Association, details of which are set out in the Appendix II to this circular.

The change in registered capital of the Company and proposed amendments to the Articles of Association have been considered and approved at the fifteenth meeting of the fifth session of the Board held on 29 April 2022 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

10 PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS

Taking into account the Guidelines for the Articles of Association of Listed Companies, the Rules Governing Shareholders' General Meetings of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the 12 self-regulatory guidelines for listed companies released by the Shanghai Stock Exchange, the Board proposed certain amendments to the Procedural Rules for the Shareholders' Meetings, details of which are set out in the Appendix III to this circular.

The proposed amendments to the Procedural Rules for the Shareholders' Meetings have been considered and approved at the fifteenth meeting of the fifth session of the Board held on 29 April 2022 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

11 PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

To further standardize the operation methods and procedures of the Board according to the requirements of the three-year action plan for deepening reform and the latest regulatory requirements on state-owned assets and securities, the Board proposed certain amendments to the Procedural Rules for the Board, details of which are set out in the Appendix IV to this circular.

The proposed amendments to the Procedural Rules for the Board have been considered and approved at the fifteenth meeting of the fifth session of the Board held on 29 April 2022 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

LETTER FROM THE BOARD

12 PROPOSED AMENDMENTS TO THE RULES FOR THE INDEPENDENT DIRECTORS

Taking into account the Rules for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation, the Board proposed certain amendments to the Rules for the Independent Directors, details of which are set out in the Appendix V to this circular.

The proposed amendments to the Rules for the Independent Directors have been considered and approved at the fifteenth meeting of the fifth session of the Board held on 29 April 2022 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution.

13 THE AGM

A notice convening the AGM to be held at 9:30 a.m. on Wednesday, 22 June 2022 at the Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC, is set out on pages N-1 to N-7 of this circular.

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

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Tuesday, 21 June 2022.

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

The Plan for Shareholders' Return for 2021 to 2023 of China Railway Group Limited are written in Chinese and have no formal English version, any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.

The Plan for Shareholders' Return for 2021 to 2023 of China Railway Group Limited

To further enhance the awareness of returning the shareholders and to provide them with continuous, stable and reasonable investment returns, the Company has formulated the shareholders' return plan for 2021 to 2023 after considering the factors such as its strategic development objectives, operation plan, profitability, cash flows and external financing environment, in accordance with the relative laws, regulations and regulatory documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Notice Regarding Further Implementation of Cash Dividends Distributions of Listed Companies issued by the China Securities Regulatory Commission, the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies, as well as the relevant provisions under the Articles of Association of China Railway Group Limited (the “**Articles of Association**”). The specific contents of the shareholders' return plan are as follows:

I. Factors to be taken into consideration in the formulation of the shareholders' return plan

The focus of profit distribution of the Company is on the long-term and the sustainable development of the Company while taking the interest of every class of shareholders into account. Based on the Company's strategic development objectives and the shareholders' wishes and having considered various factors including the Company's profitability and cash flow position, the operating development plans and the development phase of the Company, the capital demand, the social capital cost and external financing environment, the Company established a sustainable, stable and scientific return plan and mechanism for investors in accordance with the requirements of the Articles of Association and makes systematic arrangements for the profit distribution in order to ensure the continuity and stability of the profit distribution policies.

II. The principles on which the shareholders' return plan is formulated

1. The Company established this plan in accordance with the relevant laws and regulations including the Company Law, the regulatory requirements and the Articles of Association in relation to the requirements of profit distribution.
2. The Company dealt with the relationship between short-term interest and the long-term development of the Company after taking the shareholders' interest into account and established the reasonable profit distribution plan in accordance with the current operating condition and the capital demand plan of the investment project.

III. Details of the shareholders' return plan for the coming three years (2021-2023)**1. Form of profit distribution**

The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. Under conditional circumstances, the Company may make interim profit distribution.

2. Conditions for and proportions of profit distribution**(1) Specific conditions for, proportion and intervals of distributing dividends in cash**

Provided that the sustainable operation and long-term development of the Company are assured, if the Company's profit for the year and its cumulative undistributed profit are positive and the Company has no significant investment plans or other significant cash expenditures, or other similar matters, the Company may distribute dividend in cash after full appropriation to the statutory reserves and discretionary reserves, the total profit to be distributed in cash in the past three consecutive years will not be less than 30% of the average annual distributable profit realized in the past three years; the profit to be distributed in cash per annum will not be less than 10% of the distributable profit realized for that year. The Company may not distribute dividends in cash in the following exceptional circumstances: ① Where the auditing firm issues a non-standard unqualified audit opinion on the financial report of the Company for the year. ② Where the operating net cash flow of the Company is negative.

When the aforesaid conditions of cash distribution are met, in principle, cash dividends shall be distributed once a year by the Company. And the board of directors of the Company can propose a distribution of interim cash dividends according to the Company's situation of profitability and capital needs.

(2) Specific conditions for distributing dividends in shares

Where the Company is in a sound operating condition, and the board of directors considers that the stock price of the Company does not reflect its scale of share capital and distributing dividend in shares will be in the interests of all shareholders of the Company as a whole, the Company may propose the distribution plan of dividend in shares upon fulfilment of the above conditions concerning cash dividends.

(3) Differentiated policies for cash dividend

In the coming three years, the Board of the Company will take various factors into consideration, including its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangement, and propose a differentiated policy for distributing cash dividend pursuant to the procedures stipulated in the Articles of Association of the Company.

IV. The period for formulating the shareholders' return plan and relevant decision-making mechanism

1. The Company shall review the Shareholders' Return Plan in the Next Three Years at least every three years and determine if any amendment is needed for the existing shareholders' return plan.
2. The profit distribution plan of the Company shall be submitted to the board of directors and the supervisory committee for review after it is drafted by the management based on the actual profitability, cash flow, future operating plan and other relevant factors of the Company. The board of directors shall hold a thorough discussion with respect to the reasonableness of the profit distribution plan, and the independent directors shall give their explicit opinions. Upon the review and adoption by the board of directors and the supervisory committee, the profit distribution plan shall be submitted to the general meeting of shareholders for consideration.
3. While establishing the specific plan of cash dividend, the board of directors shall study and identify with caution the timing, conditions and minimum proportion, conditions for adjustment and requirements for decision-making procedures involved in implementing the distribution of cash dividends, etc. Independent directors shall explicitly express their opinions thereon.

Independent directors may collect opinions from minority shareholders for putting forward a profit distribution proposal which can be directly submitted to the board of directors for consideration.

4. Prior to the review of the profit distribution in the general meeting of shareholders of the Company, the Company shall also take the initiative to communicate and share information with shareholders in particular minority shareholders by way of various channels so as to take the opinions and demands of minority shareholders into full consideration and respond timely to the concerns of minority shareholders, and provide access to online voting to shareholders in the general meeting.

5. Where the Company, fails to distribute dividends in cash due to the special circumstances, the board of directors shall make special explanations on the specific reasons for such failure, the accurate usage of the retained profits of the Company, projected investment earnings and other relevant issues, submit such explanations to the general meeting of shareholders for consideration after the independent directors express their opinions, and disclose the same in those media designated by the Company.
6. After the profit distribution plan has been resolved at a general meeting of shareholders of the Company, the board of directors shall complete dividend (or share) distribution within two months after the general meeting of shareholders.
7. The Company may make adjustment on the profit distribution policies in the event of force majeure including the outbreaks of wars, natural disasters, or the material impact on the production and operation of the Company as a result of the external operating environmental changes, or the substantial changes in the Company's operating condition.

The board of directors shall conduct specific detailed discussion over the grounds for the adjustment on the profit distribution policies, form a written report to be considered by the independent directors and then submit the same to the general meeting of shareholders for approval by way of special resolution.

V. Supplementary provisions

Any matters not covered in this plan shall be governed by the relevant laws and regulations, regulatory documents and the Articles of Association. The right to interpret this plan shall vest in the board of directors of the Company. This plan will come into force as of the date of approval at the general meeting of shareholders of the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

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

Original articles	Amended articles
<p>Article 18 Upon the establishment of the Company.....and 4,207,390,000 overseas-listed foreign shares, representing 17.12%.</p>	<p>Article 18 Upon the establishment of the Company.....and 4,207,390,000 overseas-listed foreign shares, representing 17.12%.</p> <p><u>On 23 February 2022, the Company issued 170,724,400 restricted Renminbi-denominated ordinary shares to participants of the restricted share incentive scheme. Upon completion of such issuance, the total share capital of the Company is 24,741,653,683 shares, including 20,534,263,683 Renminbi-denominated ordinary shares, representing 82.99%; and 4,207,390,000 overseas-listed foreign shares, representing 17.01%.</u></p>
<p>Article 22 The registered capital of the Company shall be RMB24,570,929,283.</p>	<p>Article 22 The registered capital of the Company shall be RMB<u>24,741,653,683</u>.</p>
<p>Article 46 Registration of change in the register of shareholders due to shares transfer shall not be allowed within twenty (20) days before the general meeting of shareholders is held or within five (5) days prior to the base day on which the Company decides to distribute dividends. If alternate provisions are stipulated under laws, administrative regulations, departmental rules, normative documents and by the stock exchange or regulatory authority at the place where the shares of the Company are listed, such provisions shall prevail.</p>	<p>Article 46 Registration of change in the register of shareholders due to shares transfer shall not be allowed within twenty (20) days before the general meeting of shareholders is held or within five (5) days prior to the base day on which the Company decides to distribute dividends. If alternate provisions are stipulated under laws, administrative regulations, departmental rules, normative documents and by the stock exchange or regulatory authority at the place where the shares of the Company are listed, such provisions shall prevail.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 63 The general meeting of shareholders shall exercise the following duties and powers:</p>	<p>Article 63 The general meeting of shareholders shall exercise the following duties and powers:</p>
<p>.....</p>	<p>.....</p>
<p>(7) adopting resolutions on merger, division, dissolution, liquidation or change of corporate form of the Company;</p>	<p>(7) adopting resolutions on merger, division, <u>spin-off</u>, dissolution, liquidation or change of corporate form of the Company;</p>
<p>.....</p>	<p>.....</p>
<p>(15) considering proposals raised by the shareholders representing more than 3% of the voting shares of the Company;</p>	<p>(15) <u>considering employee stock ownership plan;</u></p>
<p>(16) considering the matters regarding affiliated transactions that shall be approved by the general meeting of shareholders as stipulated by the listing rules of the locality where the shares of the Company are listed;</p>	<p>(16) considering proposals raised by the shareholders representing more than 3% of the voting shares of the Company;</p>
<p>(17) deciding on the out-of-budget expenses of the Company;</p>	<p>(17) considering the matters regarding affiliated transactions that shall be approved by the general meeting of shareholders as stipulated by the listing rules of the locality where the shares of the Company are listed;</p>
<p>(18) deciding on the plans for entrusted wealth management of the Company;</p>	<p>(18) deciding on the out-of-budget expenses, <u>entrusted wealth management, and external donations</u> of the Company, <u>except for those authorised to be decided by the board of directors;</u></p>
<p>(19) considering other matters that shall be approved by the general meeting of shareholders as stipulated by laws, regulations or the Articles.</p>	<p>(19) considering other matters that shall be approved by the general meeting of shareholders as stipulated by laws, regulations or the Articles.</p>

Original articles	Amended articles
<p>Article 64 The provision of the following external guarantee by the Company must be examined and adopted by the general meeting of shareholders:</p> <p>(1) any external guarantee provided after the total amount of guarantee provided by the Company and its controlled subsidiaries reaches or exceeds 50% of the latest audited net assets value;</p> <p>.....</p> <p>(6) any guarantee provided in favour of the shareholders, the actual controller as well as the affiliates of the shareholders and the actual controller.</p> <p>.....</p> <p>The guarantee in Article 64(2) shall be adopted by the general meeting of shareholders by special resolution.</p> <p>The “external guarantee” referred to in the Articles means the guarantee provided by the Company in favour of others, including the guarantee provided by the Company in favour of its controlled subsidiaries. The “the total amount of guarantee provided by the Company and its controlled subsidiaries” means the sum of the total amount of external guarantee provided by the Company in favour of others and the total amount of external guarantee provided by the Company’s controlled subsidiaries in favour of others, including those external guarantee provided by the Company in favour of its controlled subsidiaries.</p>	<p>Article 64 The provision of the following external guarantee by the Company must be examined and adopted by the general meeting of shareholders:</p> <p>(1) any external guarantee provided after the total amount of guarantee provided by the Company and its controlled subsidiaries reaches or exceeds 50% of the latest audited net assets value;</p> <p>.....</p> <p>(6) any guarantee provided in favour of the shareholders, the actual controller as well as its affiliates of the shareholders and the actual controller.</p> <p>.....</p> <p>The guarantee in Article 64(2) shall be adopted by the general meeting of shareholders by special resolution.</p> <p>The “external guarantee” referred to in the Articles means the guarantee provided by the Company in favour of others, including the guarantee provided by the Company in favour of its controlled subsidiaries. The “the total amount of guarantee provided by the Company and its controlled subsidiaries” means the sum of the total amount of external guarantee provided by the Company in favour of others and the total amount of external guarantee provided by the Company’s controlled subsidiaries in favour of others, including those external guarantee provided by the Company in favour of its controlled subsidiaries.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 73 When the supervisory committee or the shareholders decide to convene a general meeting of shareholders by themselves, they must notify the board of directors in writing and at the same time file the notice with the local branch of CSRC and the stock exchange where the Company is domiciled.</p> <p>Before the resolutions of general meeting of shareholders are publicly announced, the proportion of the voting shares held by the convening shareholder should not be less than 10% of the total number of the outstanding voting shares of the Company.</p> <p>When issuing the notice of general meeting of shareholders and the public announcement of the resolutions of general meeting of shareholders, the convening shareholder shall submit relevant supporting materials to the local branch of CSRC and the stock exchange where the Company is domiciled.</p>	<p>Article 73 When the supervisory committee or the shareholders decide to convene a general meeting of shareholders by themselves, they must notify the board of directors in writing and at the same time file the notice with the local branch of CSRC and the stock exchange where the Company is domiciled.</p> <p>Before the resolutions of general meeting of shareholders are publicly announced, the proportion of the voting shares held by the convening shareholder should not be less than 10% of the total number of the outstanding voting shares of the Company.</p> <p>When issuing the notice of general meeting of shareholders and the public announcement of the resolutions of general meeting of shareholders, <u>the supervisory committee and</u> the convening shareholder shall submit relevant supporting materials to local branch of CSRC and the stock exchange where the Company is domiciled.</p>
<p>Article 74 For the general meeting of shareholders convened by the supervisory committee or the shareholders themselves, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as at the date of record.</p>	<p>Article 74 For the general meeting of shareholders convened by the supervisory committee or the shareholders themselves, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as at the date of record.</p> <p><u>If the board of directors doesn't provide the register of shareholders, the person(s) convening the meeting may apply for such register from the securities depository and clearing organisation by holding the relevant announcement of the notice of convening the general meeting of shareholders. The register of shareholders obtained by the person(s) convening the meeting shall not be used for any purpose other than convening a general meeting of shareholders.</u></p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 77</p> <p>.....</p> <p>The general meeting of shareholders shall not vote and make a resolution on proposals not specified in the notice or not in compliance with Article 76 of the Articles.</p>	<p>Article 77</p> <p>.....</p> <p>The general meeting of shareholders shall not vote and make a resolution on proposals not specified in the notice (including supplementary notice) or not in compliance with Article 76 of the Articles.</p>
<p>Article 79 Matters not listed on the notice of general meeting of shareholders (including supplementary notice) may not be resolved at the annual general meeting of shareholders or the extraordinary general meeting of shareholders.</p>	<p>Article 79 Matters not listed on the notice of general meeting of shareholders (including supplementary notice) may not be resolved at the annual general meeting of shareholders or the extraordinary general meeting of shareholders.</p>
<p>Article 80 The notice of the general meeting of shareholders shall include the following contents:</p> <p>.....</p>	<p>Article 79 The notice of the general meeting of shareholders shall include the following contents:</p> <p>.....</p> <p>(11) the voting time and procedures via the Internet or other methods.</p>
<p>Article 86</p> <p>.....</p>	<p><u>Article 85</u></p> <p>.....</p> <p><u>If the shareholder is a recognized clearing house (including HKSCC Nominees Limited) (or its nominee) under relevant laws and regulations of the place where the company’s shares are listed, the shareholder may authorize one or several persons as representatives to attend any general meeting or class shareholders’ meeting of the Company on their behalf. If more than one person is authorized, the authorisation must state the number and class of shares each relevant person is authorized to represent, and the authorisation shall be signed by an authorized officer of a recognized clearing house. An authorized person is deemed to have been duly authorized to attend the meeting without providing proof of shareholding, notarized authorized power of attorney and/or other factual evidence to prove that he/she has been duly authorized to exercise rights on behalf of a recognized clearing house (or its nominee), as if the person were an individual shareholder of the Company.</u></p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 103</p> <p>.....</p> <p>Directors, independent directors, and shareholders satisfying relevant required conditions, may solicit shareholders' voting rights publicly. When soliciting shareholders' voting rights, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from which voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of shareholders' voting right. The Company and the persons convening the general meeting of shareholders shall not set any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p> <p>.....</p>	<p><u>Article 102</u></p> <p>.....</p> <p><u>If a shareholder acquires voting shares of the Company in violation of the provisions under paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within thirty-six (36) months after the acquisition, and shall not be included in the total number of voting shares attending the general meeting of shareholders.</u></p> <p>Directors, independent directors, <u>and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority of the State Council,</u> may solicit shareholders' voting rights publicly. When soliciting shareholders' voting rights, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from which voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of shareholders' voting right. <u>Except for statutory conditions,</u> the Company and the persons convening the general meeting of shareholders shall not set any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p> <p>.....</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 112 The Company shall facilitate the shareholders in their presence at the general meeting of shareholders through various methods and ways, including modern information technology means such as providing a voting platform in the form of internet, provided that the legality and effectiveness of the general meeting of shareholders shall be assured.</p>	<p>Article 112 The Company shall facilitate the shareholders in their presence at the general meeting of shareholders through various methods and ways, including modern information technology means such as providing a voting platform in the form of internet, provided that the legality and effectiveness of the general meeting of shareholders shall be assured.</p>
<p>Article 118 Before voting on proposals, the general meeting of shareholders shall elect two shareholders’ representatives to participate in vote counting and supervision on vote counting. Where a shareholder has an interest in the matters being considered, such relevant shareholder and its proxies shall not participate in vote counting and supervision on vote counting.</p>	<p><u>Article 116</u> Before voting on proposals, the general meeting of shareholders shall elect two shareholders’ representatives to participate in vote counting and supervision on vote counting. Where a shareholder <u>is has</u> an <u>affiliated with</u> interest in the matters being considered, such relevant shareholder and its proxies shall not participate in vote counting and supervision on vote counting.</p>
<p>Article 145 The Company shall have a board of directors, which shall be accountable to the general meeting of shareholders.</p> <p>The board of directors shall set up an office of the board of directors to act as the permanent working body of the board of directors.</p>	<p><u>Article 143</u> The Company shall have a board of directors, which shall be accountable to the general meeting of shareholders.</p> <p>The board of directors shall set up an office of the board of directors to act as the permanent working body of the board of directors. <u>The office of the board of directors is specifically responsible for the theoretical research on corporate governance policies and related affairs, preparing for meetings of the board of directors and that of special committees under the board of directors, guiding the establishment of modern corporate systems and board of directors of subsidiaries, and providing professional support and services for the board of directors.</u></p>

Original articles	Amended articles
<p>Article 147 The board of directors shall exercise the following functions and powers:</p> <p>.....</p> <p>(4) To decide on the entrusted wealth management matters with a cumulative amount which is no higher than 5% of the latest audited net assets value of the Company;</p> <p>.....</p> <p>(9) To propose plans for major acquisition by the Company, acquisition of shares of the Company or merger, division, dissolution or alteration of form of the Company;</p> <p>.....</p> <p>(13) To employ or dismiss the president, secretary to the board of directors of the Company as well as chairmen of all the special committees under the board of directors;</p> <p>.....</p> <p>(16) To be responsible for the establishment of a sound risk management system (including risk evaluation, financial control and internal audit) of the Company and monitor the implementation of such systems;</p> <p>(17) To be responsible for the establishment and improvement of a sound rule-of-law and compliance management system (including general counsel system, 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>.....</p>	<p>Article 145 The board of directors, <u>as the main body for the Company’s business decision-making, is responsible for the general meeting of shareholders, and plays the role of determining strategies, making decisions and preventing risks. Its specific</u> functions and powers are as follows:</p> <p>.....</p> <p>(4) To decide on the entrusted wealth management matters with a cumulative amount which is no higher than 5% of the latest audited net assets value of the Company <u>within one year</u>;</p> <p>.....</p> <p>(9) To propose plans for merger, division, spin-off, dissolution or alteration of form of the Company;</p> <p>(10) To propose plans for major asset acquisition and sale by the Company, and acquisition of shares of the Company;</p> <p>.....</p> <p>(14) To decide on the employment or dismissal of the president, secretary to the board of directors of the Company as well as chairmen of all the special committees under the board of directors, <u>and their remuneration, rewards and penalties</u>;</p> <p>.....</p> <p>(17) To formulate plans for implementing the decisions and arrangements made by the Central Committee of the Party and the State Council as well as major measures of the national development strategy;</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>(22) To hear the work report, periodic or non- periodic, of the president of the Company or the senior management personnel entrusted by the president and approve the work report of the president;</p> <p>.....</p>	<p>(18) To be responsible for the establishment <u>of a sound internal management system, risk management system, legal and compliance management system, accountability work system for illegal operation and investment, and ESG (Environmental, Social and Governance) management system</u> of the Company;</p>
<p>(29) To decide on the development strategy of the Company and those of each business segment;</p>	<p>.....</p>
<p>.....</p>	<p>(23) To hear the work report, periodic or non-periodic, of the president of the Company or the senior management personnel entrusted by the president and approve the work report of the president; <u>check the implementation of the resolutions of the board of directors by the president and other senior management personnel, and establish a sound accountability system for the president and other senior management personnel</u>;</p> <p>.....</p>
	<p>(28) <u>To decide on external donations the individual amount of which does not exceed 10% of the audited net profit of the most recent fiscal year</u>;</p> <p>.....</p>

Original articles	Amended articles
	<p><u>(31) To decide on the development strategy strategic planning and business planning of the Company and those of each business segment;</u></p> <p><u>(32) To formulate major accounting policies and plans of change in accounting estimates of the Company;</u></p> <p><u>(33) To decide on major issues of the Company in terms of safety and environmental protection, maintenance of stability, and social responsibility;</u></p> <p><u>(34) To formulate solutions for the Company’s major litigation, arbitration and other legal affairs;</u></p> <p><u>(35) To be responsible for the preparation of the Company’s regular reports, the social responsibility report, and the ESG (environmental, social and governance) report;</u></p> <p><u>(36) To develop decision-making plans authorized by the board of directors;</u></p> <p>.....</p> <p><u>(42) Other functions and powers as provided under laws and regulations or the Articles and granted by the general meeting of shareholders.</u></p> <p>.....</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 149 The board of directors shall set up special committees to provide advisory and recommendations for the material decisions to be made by the board of directors. Such special committees shall include strategy committee, audit and risk management committee, remuneration committee, nomination committee, safety, health and environmental protection committee and etc. All such special committees shall be accountable to the board of directors and their members shall all comprise of directors, and among which, the majority members and the chairmen on the audit and risk management committee and the remuneration committee shall be independent directors and at least one independent director on the audit and risk management committee shall be an accounting professional.....</p>	<p>Article 147 The board of directors shall set up special committees to provide advisory and recommendations for the material decisions to be made by the board of directors. Such special committees shall include strategy and investment committee, audit and risk management committee, remuneration committee, nomination committee, safety, health and environmental protection committee and etc. All such special committees shall be accountable to the board of directors and their members shall all comprise of directors, and among which, <u>the majority members on the strategy and investment committee shall be external directors, the majority members on the nomination committee shall be independent directors,</u> the majority members and the chairman on the audit and risk management committee and the remuneration committee shall be independent directors and at least one independent director on the chairman of the audit and risk management committee shall be an accounting professional.....</p>
<p>Article 150 – Article 154</p>	<p>Delete Article 150 – Article 154</p>
<p>Article 155 When the board of directors decides on material issues, it shall first listen to the opinions of the Party Committee of the Company.</p>	<p>Article 148 When the board of directors decides on material <u>operation and management</u> issues, it shall first listen to the opinions of the Party Committee of the Company <u>be studied and discussed in advance by the Party Committee of the Company.</u></p>

Original articles	Amended articles
<p>Article 158 The chairman of the board of directors shall exercise the following functions and powers:</p>	<p>Article 151 The chairman of the board of directors shall exercise the following functions and powers:</p>
<p>.....</p>	<p>.....</p>
<p>(2) inspecting the implementation of resolutions of the board of directors;</p>	<p>(2) <u>supervising</u>, inspecting the <u>execution</u> of resolutions of the board of directors;</p>
<p>.....</p>	<p>.....</p>
<p>(5) entering into material legally binding documents on behalf of the Company;</p>	<p>(5) <u>organizing and formulating the annual meeting plan of the board of directors, including the frequency and time of the meeting; determining the topics of meetings of the board of directors, and conducting preliminary review of relevant proposals to be submitted to the board of directors for discussion;</u></p>
<p>(6) supervising and examining the performance of special committees;</p>	<p>(6) entering into material legally binding documents on behalf of the Company;</p>
<p>(7) listening to the periodic or non-periodic work report of senior management personnel of the Company and providing guidance and advice on the implementation of resolutions of the board of directors;</p>	<p>(7) <u>organizing the drafting of the annual work report of the board of directors, and reporting the annual work to the general meeting of shareholders on behalf of the board of directors;</u></p>
<p>(8) exercising special executive powers that are in compliance with laws and in the interests of the Company on matters of the Company in case of force majeure or major or critical circumstances which make it impossible to convene a meeting of the board of directors in a timely manner, and reporting to the board of directors after the relevant events;</p>	<p>(8) supervising and examining the performance of special committees;</p>
<p>(9) nominating the candidates of secretary to the board of directors of the Company;</p>	<p>(9) listening to the periodic or non-periodic work report of senior management personnel of the Company and providing guidance and advice on the implementation of resolutions of the board of directors;</p>
<p>(10) to hold meetings with non-executive directors (including the independent non- executive directors) without the presence of executive directors at least annually;</p>	
<p>(11) other functions and powers provided by laws, regulations and the Articles and by the board of directors.</p>	

Original articles	Amended articles
	<p><u>(10) exercising special executive powers that are in compliance with laws, regulations and in the interests of the Company within the functions and powers of the board of directors in case of force majeure or major or critical circumstances which make it impossible to convene a meeting of the board of directors in a timely manner, and reporting to the board of directors after the relevant events and approving as per procedures;</u></p> <p><u>(11) proposing candidates for the secretary to the board of directors and their remuneration and appraisal suggestions, and submitting to the board of directors to decide on the appointment or dismissal and remuneration; putting forward establishment plans or adjustment suggestions and candidate suggestions for each special committee, and submitting to the board of directors for discussion and voting;</u></p> <p><u>(12) to hold meetings with non-executive directors (including the independent non- executive directors) without the presence of executive directors at least annually;</u></p> <p><u>(13) other functions and powers provided by laws, regulations and the Articles and by the board of directors.</u></p>

Original articles	Amended articles
<p>Article 164 Meetings of the board of directors may be held only when more than half of the directors are present at the meetings.</p> <p>Each member of the board of directors shall have one vote at the meetings of the board of directors.</p> <p>.....</p>	<p><u>Article 157</u> Meetings of the board of directors may be held only when more than half of the directors and more than half of the external directors are present at the meetings.</p> <p>Each member of the board of directors shall have one vote at the meetings of the board of directors, and directors may vote by written and open ballot.</p> <p>.....</p>
<p>Article 167 Directors may vote by open ballot in the meeting of the board of directors.</p> <p>Subject to the approval of the chairman, a special meeting of the board of directors can only be held and a resolution can only be passed by means of voting by correspondence, and signed by the participating directors, in the event of emergency where all directors are able to fully present their ideas.</p>	<p><u>Article 160 Except for force majeure factors, regular meetings of the board of directors must be held in the form of on-site meetings. In principle, the board of directors shall hold an extraordinary meeting in the form of an on-site meeting; resolutions can be passed on proposals by means of teleconferences, video conferences, or separate consideration through written materials, in the event of emergency where directors have enough information to vote.</u></p>
<p>Article 171 The secretary to the board of directors shall be a natural person who has the necessary professional knowledge and experience, and is appointed by the board of directors. His or her main functions include:</p> <p>(i) being responsible for the management of information disclosure of the Company, such as:</p> <ol style="list-style-type: none"> 1. being responsible for the external dissemination of corporate information; 2. formulating and improving policy on management of corporate information disclosure; 	<p><u>Article 164</u> The secretary to the board of directors shall be a natural person who has the necessary professional knowledge and experience, and is appointed by the board of directors. His or her main functions include:</p> <p><u>(1) organizing and carrying out corporate governance research; assisting the chairman in drafting rules and regulations concerning major plans, and the formulation or revision of the operation of the board of directors; implementing corporate governance related systems, and managing related affairs;</u></p>

Original articles	Amended articles
<p>3. supervising the relevant information disclosure obligor to comply with the relevant regulations on information disclosure, assisting relevant parties and personnel in carrying out information disclosure duties;</p> <p>4. being responsible for the confidentiality of non-public material information;</p> <p>5. being responsible for the listed company's insider registration and filing;</p> <p>6. paying attention to media reports, taking initiative to clarify with the Company and the relevant information disclosure obligor, supervise and procure immediate disclosure or clarification made by the board of directors.</p> <p>(ii) assisting the board of directors and supervisory committee to strengthen the establishment of the corporate governance system, such as:</p> <p>1. co-ordinating and attending the general meetings of shareholders, preparing and attending meetings of the board of directors and of its special committees and of the supervisory committee. Arranging the taking of minutes, drafting of meeting reports and written resolutions, and taking safe custody of the meeting records;</p>	<p><u>(2) being responsible for the information disclosure of the Company; assisting in the work of the information disclosure of the Company; organizing and formulating policy on management of corporate information disclosure; supervising the Company and the relevant information disclosure obligor to comply with the relevant regulations on information disclosure; being responsible for the confidentiality of the information disclosure of the Company; immediately reporting and disclosing to the stock exchange in case of the disclosure of non-public material information;</u></p> <p><u>(3) being responsible for the management of investor relations; coordinating the communication among state-owned assets supervision and administration authorities, securities regulatory authorities, investors and actual controller, intermediaries and the media;</u></p> <p><u>(4) co-ordinating meetings of the board of directors and the general meeting of shareholders, attending the general meeting of shareholders, meetings of the board of directors, meetings of the board of supervisors and senior management personnel related meetings, and be responsible for the minutes of the board of directors and signing; following up on the implementation of resolutions of the board of directors, reporting to the chairman in a timely manner, and reporting important progress to the board of directors;</u></p>

Original articles	Amended articles
<p>2. co-ordinating preliminary enquiries, analysis, researches prior to decision making and following up with the implementation of such decisions and evaluation;</p>	<p><u>(5) paying attention to media reports, taking initiative to clarify the real situation, and urging the Company and other relevant entities to respond to inquiries from the stock exchange in a timely manner;</u></p>
<p>3. establishing a comprehensive internal control system for the Company;</p>	<p><u>(6) being responsible for liaising with directors and organizing the provision of information and materials to directors; organizing directors, supervisors and senior management personnel of the Company to conduct training on relevant laws, regulations and relevant provisions of the stock exchange, and assisting the aforementioned personnel in understanding their respective responsibilities in information disclosure;</u></p>
<p>4. actively promoting the avoidance of competition among companies in the same industry, reducing and standardising related party transactions;</p>	<p><u>assisting the board of directors of the Company in formulating its capital market development strategy, and the planning or implementation of the Company's capital market refinancing or mergers and acquisitions;</u></p>
<p>5. actively promoting the establishment of a comprehensive incentive and restraint mechanism for the Company;</p>	
<p>6. promoting the assumption of social responsibilities by the Company;</p>	
<p>7. being responsible for assisting the directors and supervisors in their handling of daily matters with respect to the board of directors, its special committees and the supervisory committee; being responsible for the communication with the directors and supervisors and arranging for the provision of information and materials to them.</p>	

Original articles	Amended articles
<p>(iii) being responsible for the planning, coordination and arrangement on matters in relation to the management of investor relations, so as to ensure the smooth flow of communication among the Company, securities regulatory authorities, investors, securities service organisations and the media, including:</p> <ol style="list-style-type: none"> 1. to coordinate and organise the promotion of company results and roadshow activities, to receive visiting investors and deal with investor relations in a timely manner in order to ensure the smooth flow of communication among investors, intermediaries and the media, to increase market awareness of the Company; 2. to be responsible for coordinating the answers to the questions raised by investors, in order to make investors timely, comprehensively and accurately understand the information disclosed by the Company; 3. to improve the Company's communication mechanism and to actively invent effective communication methods with the capital markets, establish an effective communication channel between the Company and its shareholders and timely provide the feedback and recommendations from shareholders to the board of directors or management; 	<p><u>(7) supervising directors, supervisors and senior management personnel to abide by laws, regulations, relevant provisions of the stock exchange and the Articles of the Company, and earnestly fulfilling their commitments; reminding the Company, directors, supervisors and senior management personnel and reporting to the stock exchange immediately and truthfully if knowing the Company, directors, supervisors and senior management personnel has made or may make resolutions in violation of relevant regulations;</u></p> <p><u>(8) being responsible for the management of changes in the Company's shares and derivatives;</u></p> <p><u>(9) other functions and powers stipulated by laws, regulations and the requirements of the stock exchange.</u></p>

Original articles	Amended articles
<p>4. to be responsible for daily contact between the Company and the regulatory authorities and to organise relevant supervision, inspection, research and evaluation work;</p> <p>5. to be responsible for participating in capital market awards activities;</p> <p>6. to strengthen cooperation with the financial media and to coordinate interviews and reports of the directors, supervisors and senior management;</p> <p>7. to construct and maintain the investor website and responsible for online disclosure of corporate information to facilitate inspection and enquiry by investors;</p> <p>8. to handle crisis incidents, and establish and improve crisis management mechanisms;</p> <p>9. to be responsible for preparing periodic performance reports, in charge of the preparation, design, printing and delivery of annual report, interim report and quarterly report.</p>	

Original articles	Amended articles
<p>(iv) being responsible for the equity management of the Company, including:</p> <ol style="list-style-type: none"> 1. custody of shareholders information; 2. process matters in relation to the restricted shares of the Company; 3. supervise directors, supervisors and senior management and other personnel of the Company to comply with the relevant requirements in relation to dealings in the shares of the Company; 4. other matters in relation to the equity management of the Company. <p>(v) assist the board of directors in formulating development strategies of the Company in the capital markets and to assist in planning relevant matters of refinancing and merger and acquisition;</p> <p>(vi) being responsible for training matters, to organise directors, supervisors and senior management and other personnel to participate in the relevant legal training;</p>	

Original articles	Amended articles
<p>(vii) reminding the Company’s directors, supervisors to perform their duties of loyalty and diligence. If becoming aware that the Company’s directors, supervisors or senior management personnel has violated any laws, regulations, other regulatory documents and the Articles, or that the Company has made or may make any decision which violates the relevant rules, the secretary to the board of directors shall provide a warning and immediately report to the securities exchange;</p> <p>(viii) providing guidance to the subsidiaries in relation to the establishment of a sound governance structure and standardise the company’s operations;</p> <p>(ix) being responsible for the daily contact between the board of directors, State-owned Assets Supervision and Administration Committee;</p> <p>(x) being responsible for the preparation of annual budget of the board of directors, which will be implemented upon approval by the board of directors;</p> <p>(xi) performing other functions and powers required by laws, regulations, and the domestic and offshore listing venues and other functions and powers authorised by the Articles or the board of directors.</p>	

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
New article	<u>Article 165</u> The secretary to the board of directors shall attend important decision-making meetings such as board meetings and work meetings of the president, meetings of special committees of the board of directors, and meetings of the CPC Committee to study and discuss major operation and management issues.
<p>Article 175 The Company shall have a management team which, under the direction of the board of directors, implement resolutions passed by the board of directors and takes charge of the day-to-day operation and management of the Company.</p> <p>The management team includes one president, several vice presidents, one chief accountant, one chief engineer, one chief economist, one general counsel and one chief supervisor of work safety. Other members in the management team shall provide assistance to the president, and may perform any function delegated by the president.</p>	<p><u>Article 169</u> The Company shall have a management team. The management team is the executive body of the Company, performing the functions of planning operations, implementing policies and strengthening management, and is under the management of the board of directors and the supervision of the board of supervisors. The management team is taken charge by the president.</p> <p>The management team includes one president, several vice presidents, one chief accountant, one chief engineer, one chief economist, one general counsel, one chief supervisor of work safety and other personnel in the management team selected by the board of directors. Other members in the management team shall provide assistance to the president, and may perform any function delegated by the president.</p>
<p>Article 177 No person who holds any position other than a director in an entity which is the controlling shareholder or actual controller of the Company may serve as a senior management personnel of the Company, unless there is an exemption approved by the CSRC. If the senior management personnel of the controlling shareholder serves concurrently as a director, a supervisor or a senior management personnel of the Company, such senior management personnel shall ensure that he/she can devote sufficient time and energy to undertaking the work in the Company.</p>	<p><u>Article 171</u> No person who holds any position other than a director, supervisor and other administrative personnel in an entity which is the controlling shareholder or actual controller of the Company may serve as a senior management personnel of the Company, unless there is an exemption approved by the CSRC. If the senior management personnel of the controlling shareholder serves concurrently as a director, a supervisor or a senior management personnel of the Company, such senior management personnel shall ensure that he/she can devote sufficient time and energy to undertaking the work in the Company.</p> <p><u>The senior management personnel of the Company only receives remuneration from the Company, and shall not be paid by the controlling shareholders.</u></p>

Original articles	Amended articles
<p>Article 178 The president of the Company shall be accountable to the board of directors, and exercise the following functions and powers:</p>	<p>Article 172 The president of the Company shall be accountable to the board of directors, and exercise the following functions and powers:</p>
<p>.....</p>	<p>.....</p>
<p>(3) organising the implementation of the annual business plan, investment plan, financing plan and entrusted wealth management plan made by the board of directors;</p>	<p>(3) <u>drafting the development plan, annual business plan, investment plan and proposal,</u> financing plan and entrusted wealth management plan of the Company, <u>and organising their implementation;</u></p>
<p>(4) drafting plans for annual financial budget and final account of the Company as instructed by the board of directors;</p>	<p>(4) <u>approving the expenses of recurrent projects and the staged costs of long-term investment as per the investment plan and proposal of the Company;</u></p>
<p>(5) drafting plans for the merger, division and reorganisation of the Company's subsidiaries;</p>	<p>(5) drafting plans for annual financial budget and final account of the Company as instructed by the board of directors;</p>
<p>(6) drafting employee salary, benefits, awards and punishment policies and plans of the Company;</p>	<p>(6) drafting plans for the merger, division and reorganisation of the Company's subsidiaries;</p>
<p>(7) drafting plans for establishment of the internal management bodies of the Company;</p>	<p>(7) drafting employee salary, benefits, awards and punishment policies and plans of the Company;</p>
<p>(8) drafting plans for the various branch entities of the Company;</p>	<p>(8) drafting plans for establishment of the internal management bodies of the Company;</p>
<p>(9) formulating the basic management system of the Company;</p>	<p>(9) drafting plans for the various branch entities of the Company;</p>
<p>(10) formulating general rules and regulations of the Company;</p>	<p>(10) formulating the basic management system of the Company;</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>(11) proposing to the board of directors on engagement or dismissal of members of the Company’s management team;</p> <p>(12) engaging or dismissing persons other than those to be engaged or dismissed by the board of directors; and</p> <p>(13) any other functions and powers delegated under the Articles or by the board of directors.</p>	<p><u>(11)</u> formulating general rules and regulations of the Company;</p> <p><u>(12)</u> proposing to the board of directors on engagement or dismissal of members of the Company’s management team;</p> <p><u>(13)</u> engaging or dismissing persons other than those to be engaged or dismissed by the board of directors;</p> <p><u>(14) deciding on certain authorization and decision-making matters as per the authorization of the board of directors;</u></p> <p><u>(15)</u> any other functions and powers delegated under the Articles or by the board of directors.</p>
<p>Article 179 The board of directors authorizes the president to exercise the decision-making rights on the following matters:</p> <p>.....</p>	<p><u>Article 173</u> The board of directors authorizes the president to exercise the decision-making rights on the following matters:</p> <p>.....</p> <p><u>(4) Other matters authorized by the board of directors.</u></p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 187 Supervisors shall ensure that information disclosed by the Company is true, accurate and complete.</p>	<p><u>Article 181</u> Supervisors shall <u>sign a written confirmation letter about securities issuance documents and regular reports prepared by the board of directors.</u> Supervisors shall ensure that the Company <u>shall disclose information in a timely and fair manner, and the</u> information disclosed is true, accurate and complete.</p> <p><u>If supervisors cannot guarantee the authenticity, accuracy and completeness of the securities issuance documents and regular reports or have any objection, they shall express their opinions and state the reasons in the written confirmation letter which shall be disclosed by the Company. Otherwise, supervisors can disclose such information directly.</u></p>
<p>Article 199 Where a person is involved in any of the following events, the person may not hold the position of director, supervisor, president or other senior management personnel of the Company:</p> <p>.....</p> <p>(7) the person was prohibited by the CSRC from entering the securities market and the prohibition period has not expired;</p> <p>.....</p>	<p><u>Article 193</u> Where a person is involved in any of the following events, the person may not hold the position of director, supervisor, president or other senior management personnel of the Company:</p> <p>.....</p> <p>(7) the person was prohibited by the CSRC from entering the securities market and the prohibition period has not expired;</p> <p>.....</p>
<p>Chapter 15 Financial Accounting System, Profit Distribution and Auditing</p>	<p>Chapter 15 Financial Accounting System, Profit Distribution and Auditing, <u>and Legal Counsel System</u></p>

Original articles	Amended articles
<p>Article 221 The Company shall submit its annual financial accounting report to the CSRC and the relevant stock exchange(s) within four (4) months after the end of each fiscal year, its interim financial accounting report to the local offices of the CSRC and the relevant stock exchange(s) within two (2) months after the end of the first six (6) months of each fiscal year, and its quarterly financial accounting report to the local offices of the CSRC and the relevant stock exchange(s) within one (1) months after the end of the first three (3) months or the first nine (9) months of each fiscal year.</p>	<p>Article 215 The Company shall submit its <u>annual report and financial report</u> to the CSRC and the relevant stock exchange(s) within four (4) months after the end of each fiscal year, its interim report and financial report to the local offices of the CSRC and the relevant stock exchange(s) within two (2) months after the end of the first six (6) months of each fiscal year, and <u>disclose its quarterly report as per the time specified by the stock exchange.</u> its quarterly financial accounting report to the local offices of the CSRC and the relevant stock exchange(s) within one (1) months after the end of the first three (3) months or the first nine (9) months of each fiscal year.</p> <p><u>The aforesaid regular reports shall be prepared in accordance with the relevant laws, administrative regulations, and the provisions of the CSRC and the stock exchange.</u></p> <p><u>The aforesaid financial reports shall be prepared in accordance with the accounting standards and the regulations of the PRC, as well as international accounting standards or the accounting standards of the place(s) where the Company's shares are listed.</u></p>
<p>Article 224 The Company shall publish its financial report twice in each fiscal year, i.e. to publish its interim financial report within sixty (60) days after the end of the first six (6) months of a fiscal year, and to publish its annual financial report within one hundred and twenty (120) days after the end of a fiscal year.</p> <p>Interim results or financial information publicly announced or disclosed by the Company shall be prepared in accordance with the accounting standards and the laws and regulations of the PRC as well as international accounting standards or accounting standards of the place(s) where its shares are listed.</p>	<p>Article 224 The Company shall publish its financial report twice in each fiscal year, i.e. to publish its interim financial report within sixty (60) days after the end of the first six (6) months of a fiscal year, and to publish its annual financial report within one hundred and twenty (120) days after the end of a fiscal year.</p> <p>Interim results or financial information publicly announced or disclosed by the Company shall be prepared in accordance with the accounting standards and the laws and regulations of the PRC as well as international accounting standards or accounting standards of the place(s) where its shares are listed.</p>

Original articles	Amended articles
<p>Chapter 15 Financial Accounting System, Profit Distribution and Auditing</p> <p>.....</p> <p>Section 2 Internal Audit</p> <p>.....</p> <p>Article 239 The internal audit system and the function and duties of the internal audit personnel of the Company shall be implemented after being approved by the board of directors. The person in charge of audit shall be accountable to and report to the board of directors.</p> <p>.....</p>	<p>Chapter 15 Financial Accounting System, Profit Distribution and Auditing, <u>and Legal Counsel System</u></p> <p>.....</p> <p>Section 2 Internal Audit <u>and Legal Counsel System</u></p> <p>.....</p> <p><u>Article 232</u> The <u>basic</u> internal audit system, <u>the audit plan, important audit reports</u> and the function and duties of the internal audit personnel of the Company shall be implemented after being approved by the board of directors. The person in charge of audit <u>shall be determined by the board of directors and</u> be accountable to and report to the board of directors.</p> <p><u>Article 233</u> <u>The Company implements a general legal counsel system, exerts the role of the general legal counsel in legal review and control in operation and management, and promotes the Company’s legal operation and compliance management.</u></p>
<p>Article 251 Pursuant to the Constitution of Communist Party of China, the Company shall establish an organization of the Communist Party of China (“Party”), which shall play the role of leadership, and the political nucleus, and take charge of the direction and overall situation and ensure the implementation of policies. The Company shall establish a work institution of the Party with a sufficient number of personnel responsible for the Party affairs and guarantee the working funds of the Party organization.</p>	<p><u>Article 245</u> Pursuant to the Constitution of Communist Party of China and <u>the Regulations of the Communist Party of China on the Work at Primary-Level Party Organizations of State-owned Enterprises (Trial)</u>, the Company shall establish an organization of the Communist Party of China (“Party”) <u>to carry out the activities of the Party.</u> The Company shall establish a work institution of the Party with <u>a complete and strong team of</u> personnel responsible for the Party affairs and guarantee the working funds of the Party organization. <u>Meanwhile, the Company shall establish the Discipline Committee in accordance with relevant regulations.</u></p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 252 The Company shall establish the Party Committee, which shall have one secretary and several members. The chairman of the board of directors shall concurrently serve as the secretary of the Party Committee. The Party Committee shall set up a special position of deputy secretary who mainly takes in charge of the work of Party building. Eligible members of the Party Committee may join the board of directors, the supervisory committee and the management through legal procedures, and eligible Party members in the board of directors, the supervisory committee and the management may join the Party Committee in accordance with relevant regulations and procedures. Meanwhile, the Company shall establish the Discipline Committee in accordance with relevant regulations.</p>	<p>Article 246 The Company shall establish the Party Committee, which shall have one secretary and several members. The chairman of the board of directors shall concurrently serve as the secretary of the Party Committee, <u>and the party member president takes the Deputy Secretary to the CPC Committee.</u> The Party Committee shall set up a <u>A</u> special position of deputy secretary who mainly takes in charge of the work of Party building <u>shall be set up.</u> <u>Generally, the special deputy secretary should join the board of directors and not take positions in the management team.</u></p> <p><u>The Company shall adhere to and improve the leadership system of “two-way entry and cross-appointment”.</u> Eligible members of the Party Committee may join the board of directors, the supervisory committee and the management through legal procedures, and eligible Party members in the board of directors, the supervisory committee and the management may join the Party Committee in accordance with relevant regulations and procedures. Meanwhile, the Company shall establish the Discipline Committee in accordance with relevant regulations.</p>

Original articles	Amended articles
<p>Article 253 The Party Committee of the Company shall perform its duties in accordance with regulations of the Party including the Constitution of Communist Party of China.</p> <p>(1) To monitor the implementation of the principles and policies of the Party and of the State within Company, and to implement material strategic decisions made by the Central Committee of the Party and the State Council as well as important work deployment assigned by the Party committee of the State-owned Assets Supervision and Administration Commission and Party organizations of higher levels.</p> <p>(2) To persist in combining the principle of the Party supervising the performance of officials with the legitimate selection by the board of directors of the managers and the legitimate use of human resources by the managers. The Party Committee shall consider and provide opinions on the candidates nominated by the board of directors or the president, or recommend nominees to the board of directors or the president; evaluate the proposed candidates in conjunction with the board of directors, collectively consider and make suggestions.</p> <p>(3) To consider and discuss the matters on the reform, development and stability of the Company, major operation and management matters as well as key issues involving the vital interests of employees, and make suggestions.</p>	<p><u>Article 247</u> The Party Committee of the Company shall perform its duties in accordance with regulations of the Party including the Constitution of Communist Party of China. <u>play the role of leadership, and the political nucleus, and take charge of the direction and overall situation and ensure the implementation of policies, and discuss and decide material issues of the Company in accordance with relevant regulations. The major duties of the Party Committee of the Company shall be:</u></p> <p><u>(1) strengthening the political construction of the Party of the Company, adhering to and implementing the fundamental system, basic system and important system of socialism with Chinese characteristics, educating and guiding all party members to always be in the same political position, political direction, political principle, and political path with the Party Central Committee with Comrade Xi Jinping as the core;</u></p> <p><u>(2) thoroughly learning and implementing General Secretary Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, learning and publicizing the theories of the Party, implementing and executing the Party’s paths, principles and policies, supervising and ensuring the implementation of the major decisions and arrangements of the Party Central Committee and the resolutions of higher-level party organizations in the Company;</u></p> <p><u>(3) studying and discussing major operation and management issues of the Company, and supporting the board of shareholders, the board of directors, the board of supervisors (supervisors) and the management team in exercising their statutory duties or powers in accordance with the law;</u></p>

Original articles	Amended articles
<p>(4) To take full responsibility for the strict discipline of the Party. To take the lead on the ideological and political work, united front work, construction of spiritual civilization, construction of enterprise culture and the work of the trade union and the Communist Youth League and other mass groups and organizations. To take the lead on improving Party conduct and upholding integrity and to support the performance by the Discipline Committee of its supervision duties.</p>	<p>(4) <u>strengthening the leadership and control of the talent selection and employment, and do a good job in the construction of the leadership team, cadre team, and talent team of the Company;</u></p> <p>(5) <u>fulfilling the main responsibility of the construction of the Party’s working style and a clean & honest administration of the Company, leading and supporting the establishment of an internal discipline inspection organization to perform the responsibility of supervision and discipline enforcement, strictly clarifying political discipline and political rules, and promoting the extension of full and strict governance over the Party to primary-level organizations;</u></p> <p>(6) <u>strengthening the construction of primary-level party organizations and party members, and uniting and leading employees to actively participate in the reform and development of the Company;</u></p> <p>(7) <u>leading the ideological and political work, spiritual civilization construction, united front work, as well as the trade unions, the Communist Youth League, women’s organizations and other group organizations of the Company.</u></p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original articles	Amended articles
<p>Article 264 Where a merger or division of the Company involves changes to matters which require registration, such changes shall be registered in accordance with laws with the relevant company registration authority; if the Company is dissolved, cancellation of the registration of the Company shall be filed in accordance with laws; where a new company is incorporated, the registration of the incorporation of the company shall be filed in accordance with laws.</p>	<p>Article 258 Where a merger or division of the Company involves changes to matters which require registration, such changes shall be registered in accordance with laws with the relevant company registration authority; if the Company is dissolved, cancellation of the registration of the Company shall be filed in accordance with laws; where a new company is incorporated, the registration of the incorporation of the company shall be filed in accordance with laws.</p> <p><u>The change in the increase or decrease of the registered capital of the Company shall be registered in accordance with laws with the relevant company registration authority.</u></p>
<p>Article 265 The Company may be dissolved if:</p> <ol style="list-style-type: none"> (1) the general meeting of shareholders has resolved to do so; (2) it is required as a result of a merger or division of the Company; (3) the Company is unable to pay off its debts as they become due and is therefore declared bankrupt in accordance with laws; (4) the Company is revoked of its business license, ordered to be closed down or deregistered in accordance with laws; (5) the Company encounters severe difficulties in its operation and management, and its continued existence may cause material harm to shareholders' interest, and if the problems could not be resolved through other means, the shareholders representing more than 10% of the voting rights of all the shareholders of the Company may apply to the People's Court for dissolution of the Company. 	<p>Article 259 The Company may be dissolved if:</p> <ol style="list-style-type: none"> (1) <u>the business period stipulated in the Articles expires or other reasons for dissolution occur;</u> (2) the general meeting of shareholders has resolved to do so; (3) the Company is unable to pay off its debts as they become due and is therefore declared bankrupt in accordance with laws; (3) it is required as a result of a merger or division of the Company; (4) the Company is revoked of its business license, ordered to be closed down or deregistered in accordance with laws; (5) the Company encounters severe difficulties in its operation and management, and its continued existence may cause material harm to shareholders' interest, and if the problems could not be resolved through other means, the shareholders representing more than 10% of the voting rights of all the shareholders of the Company may apply to the People's Court for dissolution of the Company.

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Original articles	Amended articles
<p>Article 266 In the case of dissolution of the Company under Articles 265(1), 265(3), 265(4) and 265(5), a liquidation committee shall be formed to carry out the liquidation within fifteen (15) days from the date the cause of dissolution comes into existence. The members of the liquidation committee shall be determined by the board of directors or the general meeting of shareholders. In the case of failure to form a liquidation committee within the specified period, creditors may apply to the People’s Court for an order requiring the relevant persons to form a liquidation committee to carry out the liquidation.</p>	<p><u>Article 260</u> In the case of dissolution of the Company under Articles 259(1), <u>259(2)</u>, 259(4), and 259(5), a liquidation committee shall be formed to carry out the liquidation within fifteen (15) days from the date the cause of dissolution comes into existence. The members of the liquidation committee shall be determined by the board of directors or the general meeting of shareholders. In the case of failure to form a liquidation committee within the specified period, creditors may apply to the People’s Court for an order requiring the relevant persons to form a liquidation committee to carry out the liquidation.</p> <p><u>If the Company is declared bankrupt in accordance with law, bankruptcy liquidation shall be carried out in accordance with the laws on enterprise bankruptcy.</u></p>
<p>Article 278 “Senior management personnel” referred to herein means the president, vice president, chief accountant, secretary to the board of directors, chief engineer, chief economist, general counsel and chief supervisor of work safety of the Company. The “president” and “vice president” referred to herein means the manager and deputy manager provided in the Company Law. The “chief accountant” referred to herein means the financial director provided in the Company Law.</p>	<p><u>Article 272</u> “Senior management personnel” referred to herein means the president, vice president, chief accountant, secretary to the board of directors, chief engineer, chief economist, general counsel, chief supervisor of work safety, <u>and other management-level personnel employed by the board of directors</u> of the Company. The “president” and “vice president” referred to herein means the manager and deputy manager provided in the Company Law. The “chief accountant” referred to herein means the financial director provided in the Company Law.</p>
<p>Article 279 “Management team” referred to herein means the president, vice president, chief accountant, chief engineer, chief economist, general counsel and chief supervisor of work safety of the Company.</p>	<p><u>Article 273</u> “Management team” referred to herein means the president, vice president, chief accountant, chief engineer, chief economist, general counsel, chief supervisor of work safety, <u>and other management-level personnel employed by the board of directors</u> of the Company.</p>

Original articles	Amended articles
<p>Article 280</p> <p>.....</p>	<p><u>Article 274</u></p> <p>.....</p> <p><u>The “external guarantee” referred to in the Articles means the guarantee provided by the Company in favour of others, including the guarantee provided by the Company in favour of its controlled subsidiaries. The “the total amount of guarantee provided by the Company and its controlled subsidiaries” means the sum of the total amount of external guarantee provided by the Company in favour of others and the total amount of external guarantee provided by the Company’s controlled subsidiaries in favour of others, including those external guarantee provided by the Company in favour of its controlled subsidiaries.</u></p>

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

Details of the proposed amendments to the Procedural Rules for the Shareholders' Meetings are set out below:

Original articles	Amended articles
Article 1 in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Mandatory Provisions in the Articles of Association of Companies Seeking a Listing Outside the PRC, the Guidelines on the Articles of Association of Listed Companies (2019 revision), the Rules for General Meeting of Shareholders of Listed Companies...	Article 1 in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (<u>the "Securities Law"</u>), the Mandatory Provisions in the Articles of Association of Companies Seeking a Listing Outside the PRC, the Guidelines on the Articles of Association of Listed Companies, the Rules for General Meeting of Shareholders of Listed Companies.....
Article 3 Where the Company cannot hold the general meeting within the above-mentioned time limit, the Company shall report to the agency of the CSRC in the place where the Company is located and the stock exchange where the Company's shares are listed to explain the relevant causes and publicly announce the matter.	Article 3 Where the Company cannot hold the general meeting within the above-mentioned time limit, the Company shall report to the agency of <u>China Securities Regulatory Commission ("the CSRC")</u> in the place where the Company is located and the stock exchange where the Company's shares are listed (<u>the "stock exchange"</u>) to explain the relevant causes and publicly announce the matter.

Original articles	Amended articles
<p>Article 10If the Supervisory Committee agrees to convene the extraordinary general meeting or a class meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal, the consent of relevant Shareholder(s) shall be obtained.</p> <p>If the Supervisory Committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, the Shareholders who either individually or jointly hold more than 10% of the Company's Shares for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>	<p>Article 10If the Supervisory Committee agrees to convene the extraordinary general meeting or a class meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original request, the consent of relevant Shareholder(s) shall be obtained.</p> <p>If the Supervisory Committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, the Shareholders who either individually or jointly hold more than 10% of the Company's Shares <u>with voting rights at the proposed meeting</u> for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>
<p>Article 11 When the Supervisory Committee or the shareholders decide to convene a general meeting by themselves, they shall notify the Board in writing and file the notice with the CSRC agency where the Company is domiciled and the stock exchange.</p> <p>Before an announcement on general meeting resolutions is made, the shareholding percentage of the convening Shareholders shall not be less than 10%.</p> <p>The Supervisory Committee or the convening shareholders shall submit the relevant supporting evidence to the CSRC agency where the Company is domiciled and the stock exchange when issuing the notice and announcing the resolutions of the general meeting.</p>	<p>Article 11 When the Supervisory Committee or the shareholders decide to convene a general meeting by themselves, they shall notify the Board in writing and file the notice with the CSRC agency where the Company is domiciled and the stock exchange.</p> <p>Before an announcement on general meeting resolutions is made, the shareholding percentage of the convening <u>Shareholders with voting rights shall not be less than 10% of the total shares of the Company with voting rights.</u></p> <p>The Supervisory Committee or the convening shareholders shall submit the relevant supporting evidence to the CSRC agency where the Company is domiciled and the stock exchange when issuing the notice and announcing the resolutions of the general meeting.</p>

Original articles	Amended articles
<p>Article 15 Where the Company convenes a general meeting, the Board, the Supervisory Committee, and the shareholder(s) holding more than 3% of the shares of the Company individually or in aggregate may make proposals to the Company.</p> <p>The shareholders individually or jointly holding more than 3% of the shares of the Company may raise temporary proposal and submit it to the convener in writing 10 days before the general meeting is held. The convener shall, within 2 days after the receipt of the proposal, issue a supplementary notice to inform the general meeting of the content of the temporary proposal.</p> <p>The aforesaid public announcement shall be published on one or several newspapers designated by the securities regulatory authorities under the State Council. Once public announcement is made, it is deemed that all the holders of domestic shares and have received the notice of the relevant general meeting.</p>	<p>Article 15 Where the Company convenes a general meeting, the Board, the Supervisory Committee, and <u>the shareholder(s) holding more than 3% of the voting shares of the Company</u> individually or in aggregate may make proposals to the Company.</p> <p>The shareholders individually or jointly <u>holding more than 3% of the voting shares of the Company</u> may raise temporary proposal and submit it to the convener in writing 10 days before the general meeting is held. The convener shall, within 2 days after the receipt of the proposal, issue a supplementary notice to inform the general meeting of the content of the temporary proposal.</p> <p>The aforesaid public announcement shall be <u>published on the media meeting the conditions specified by the CSRC and the website of the stock exchange</u>. Once public announcement is made, it is deemed that all the holders of domestic shares and have received the notice of the relevant general meeting.</p>
<p>Article 17 The annual general meeting and extraordinary general meeting shall not decide on matters not specified in the notice of general meeting (including any supplementary notice thereof).</p>	<p><u>Delete this Article</u></p>

Original articles	Amended articles
<p>Article 18 The notice of the general meeting shall include the following particulars:</p> <p>(I) Made in written form;</p> <p>.....</p> <p>(XI) Containing the name and telephone number of the regular contact person for the meeting.</p>	<p><u>Article 17 The notice of the general meeting and any supplementary notice thereof shall be made in written form and</u> include the following particulars:</p> <p>(I) the time, venue and duration of the meeting;</p> <p>.....</p> <p><u>(XI) The voting time and voting procedures of the meeting for the online voting or other means of voting.</u></p> <p><u>The interval between the date of record and the date of the meeting shall be no more than 7 working days. The record date shall not be changed once confirmed.</u></p>
<p>Article 23 If the general meeting adopts online voting, the voting time well as voting procedures for the online voting shall be specified in the notice of the general meeting.</p> <p>The online voting time of the general meeting shall not be earlier than 3: 00 p.m. on the day before the on-site general meeting and shall not be later than 9: 30 a.m. on the day of the on-site general meeting, and shall not conclude earlier than 3: 00 p.m. on the day of the on-site general meeting.</p>	<p><u>Article 22</u> If the general meeting adopts online voting <u>or other voting means</u>, the voting time well as voting procedures for the online voting <u>or other voting means</u> shall be specified in the notice of the general meeting.</p> <p>The voting time for the online voting <u>or other voting means</u> of the general meeting shall not be earlier than 3: 00 p.m. on the day before the on-site general meeting and shall not be later than 9: 30 a.m. on the day of the on-site general meeting, and shall not conclude earlier than 3: 00 p.m. on the day of the on-site general meeting.</p>

Original articles	Amended articles
<p>Article 39 ... When the general meeting considers matters that could materially affect the interest of minority shareholders, votes by minority shareholders shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The Company Shares held by the Company have no voting right, and those Shares are not included in the total number of voting Shares present at the general meeting.</p> <p>The Board, independent Directors, and shareholders meeting the relevant conditions can solicit the voting rights from the shareholders. When soliciting voting rights from the shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Solicitation of shareholder voting rights in a paid or disguised paid way shall be prohibited. The Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of shareholder voting rights.</p> <p>If, in accordance with applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, any shareholder is required to abstain from voting or is restricted to voting for or against any individual resolution, any vote by the shareholder (or his/her proxy) in contravention thereof shall not be counted in the total number of valid votes.</p>	<p><u>Article 38</u> ... When the general meeting considers matters that could materially affect the interest of minority shareholders, <u>votes by the shareholders other than the following shareholders shall be counted separately and disclosed in the announcement on general meeting resolutions:</u></p> <p><u>(I) Directors, supervisors and senior officers of the Company;</u></p> <p><u>(II) Shareholder(s) individually or collectively holding more than 5% of the Company's shares.</u></p> <p>The Company Shares held by the Company have no voting right, and those Shares are not included in the total number of voting Shares present at the general meeting.</p> <p><u>Where a shareholder's acquisition of the Company's voting shares violates the provisions of the first and second paragraphs of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares shall not be included in the total number of voting shares of the shareholders attending the general meeting.</u></p> <p>The Board, independent Directors, and <u>shareholders holding more than 1% of the voting shares or the investor protection agency established in accordance with laws, administrative regulations or provisions of the securities regulatory agency under the State Council can publicly solicit the voting rights from the shareholders.</u> When soliciting voting rights from the shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Solicitation of shareholder voting rights in a paid or disguised paid way shall be prohibited. <u>Except for the statutory conditions,</u> the Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of shareholder voting rights.</p>

Original articles	Amended articles
	If, in accordance with applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, any shareholder is required to abstain from voting or is restricted to voting for or against any individual resolution, any vote by the shareholder (or his/her proxy) in contravention thereof shall not be counted in the total number of valid votes.
Article 45 During the voting at the general meeting on the election of directors and supervisors, a cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or the resolutions of the general meeting.	<u>Article 44</u> <u>In case any single shareholder and its persons acting in concert hold more than 30% of the Shares and</u> during the voting at the general meeting on the election of <u>more than two</u> directors and supervisors, a cumulative voting system shall be implemented in accordance with the provisions of the Articles of Association or the resolutions of the general meeting.
Article 50 Before the relevant proposal is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.	<u>Article 49</u> Before the relevant proposed resolution is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who <u>is affiliated with</u> the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.
Article 54 ... The meeting minutes shall be maintained together with the register of names of the shareholders present, the power of attorney for attendance, and the valid documents for online voting and other forms of voting for not less than ten years.	<u>Article 53</u> ... The meeting minute shall be maintained together with the register of names of the shareholders present, the power of attorney for attendance, and the valid documents for the online and other forms of voting <u>permanently</u> .
Article 68 ...the Board shall make a special reminder in the announcement on the resolutions of the general meeting. The announcement on the resolutions of the general meeting shall be published on the designated newspaper.	<u>Article 67</u> ...the Board shall make a special reminder in the announcement on the resolutions of the general meeting. The announcement on the resolutions of the general meeting shall be published on the designated newspaper.

Original articles	Amended articles
<p>Article 74 The announcement or notice mentioned in these Rules refers to the publication of relevant information disclosure contents on the newspapers designated by securities regulatory authorities. In case of long announcement or notice, the listed company may choose to make a summary disclosure of relevant contents on the newspapers designated by the securities regulatory authority, but the full text shall be published on the website designated by the securities regulatory authority at the same time.</p> <p>The supplementary notice of the general meeting referred to in these Rules shall be published on the same designated newspaper on which the notice of the meeting is published.</p>	<p><u>Article 73</u> The announcement, notice or supplementary notice of the general meeting mentioned in these Rules refers to <u>the publication of relevant information disclosure contents on the media meeting the conditions specified by the CSRC and the website of the stock exchange. In case of long announcements or notices, the listed company may choose to make a summary disclosure of relevant contents on the media meeting the conditions specified by the CSRC,</u> but the full text shall be published on the website designated by the securities regulatory authority at the same time.</p> <p>The supplementary notice of the general meeting referred to in these Rules shall be published on the same designated newspaper on which the notice of the meeting is published.</p>

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

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

Original articles	Amended articles
<p>Article 1 These Rules are formulated... in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Mandatory Provisions in the Articles of Association of Companies Seeking a Listing Outside the PRC, the Listed Company Governance Standards and other relevant laws and regulations as well as the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>	<p>Article 1 These Rules are formulated... in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Mandatory Provisions in the Articles of Association of Companies Seeking a Listing Outside the PRC, the Listed Company Governance Standards, <u>the Working Rules for the Boards of Directors of Central Enterprises (Trial)</u> and other relevant laws and regulations as well as the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>
<p>Article 2 The Board of Directors shall operate and manage the Company according to law, be accountable to and report to the general meeting in accordance with the powers granted by the general meeting and the Articles of Association of the Company.</p>	<p>Article 2 The Board of Directors shall <u>adhere to the principles of legal, transparent and unified powers and responsibilities, follow the function orientation of formulating strategies, making decisions and guarding against risks, faithfully perform their duties, improve the level of scientific, democratic and law-based decision-making,</u> operate and manage the Company according to law, be accountable to and report to the general meeting.</p>
<p>Article 5 The Board of Directors shall hold at least four regular meetings each year, which shall be convened by the chairman and notified to all the Directors and Supervisors 10 days prior to the meeting in writing.</p>	<p>Article 5 The Board of Directors shall hold at least four regular meetings each year, <u>with the meeting plan finalized by the end of the previous year. The meeting notice and the necessary documents, information and other materials shall be delivered</u> to all the Directors and Supervisors 10 days prior to the meeting.</p>

Original articles	Amended articles
<p>Article 6 When deciding major issues of the Company, the Board of Directors shall solicit the opinions of the Party Committee of the Company in advance.</p>	<p><u>This article is deleted and merged with the original Article 7. The numbering of other articles shall be adjusted correspondingly.</u></p>
<p>Article 7 For the major operation and management issues studied and decided by the Board of Directors, if any prepositive procedure is required to be carried out by the Party Committee, the special committee of the Board of Directors and the management, the relevant issues shall be submitted to the meeting of the Party Committee (Standing Committee), the meeting of the special committee of the Board of Directors or the meeting of the president’s office for examination and approval before they can be studied and decided by the Board of Directors.</p>	<p><u>Article 6 The major operation and management issues studied and decided by the Board of Directors shall be studied by the Party Committee in advance. If any prepositive procedure is required to be carried out by the special committee of the Board of Directors and the management, the relevant issues shall be submitted to the meeting of the special committee of the Board of Directors or the meeting of the president’s office for examination and approval before they can be studied and decided by the Board of Directors.</u></p>
<p>Article 10 To convene an extraordinary meeting of the Board of Directors, the Office of the Board of Directors shall, in the absence of special circumstances, generally serve the meeting notice to each Director and Supervisor 10 days or at least 5 days before the meeting is held.</p>	<p><u>Article 9</u> To convene an interim meeting of the Board of Directors, the Office of the Board of Directors shall, in the absence of special circumstances, generally <u>serve the meeting notice and the necessary documents, information and other materials</u> to each Director and Supervisor 10 days or at least 5 days before the meeting is held.</p>
<p>Article 14 A board meeting shall not be held unless more than half of the Directors are present..... The Secretary of Committee for Discipline Inspection and the Supervisors may attend the board meeting; while the president and board secretary shall attend the board meeting. The chairperson of the meeting may notify other relevant personnel to attend the board meeting if deemed necessary.</p>	<p><u>Article 13</u> A board meeting shall not be held unless more than half of the directors <u>and more than half of external directors</u> are present..... <u>The Secretary of Committee for Discipline Inspection may attend the board meeting. The Supervisors may attend the board meeting and make inquiries or suggestions on the decisions of the Board of Directors.</u> The president and board secretary shall attend the board meeting. <u>If the matters deliberated at the board meeting involve legal issues, the general counsel shall attend the meeting and give legal opinions.</u> The chairperson of the meeting may notify other relevant personnel to attend the board meeting if deemed necessary.</p>

Original articles	Amended articles
<p>Article 18 As a principle, the board meetings shall be held in person.</p> <p>An extraordinary meeting of the Board of Directors may be held by means of communication voting only with the consent of the chairman and when the time is urgent and the directors are able to fully express their opinions, and the resolutions shall be signed by the attending directors.</p>	<p><u>Article 17 Except for force majeure, regular board meetings shall be held in person. In principle, extraordinary board meetings shall be held in person. In case of emergency, if the directors have enough information to vote, they may also adopt the form of teleconference, video conference or written materials for separate deliberation to make resolutions on the proposals.</u></p>
<p>Article 22 The voting intentions of directors include For, Against and Abstain. The attending directors shall choose one of the above intentions. If no choice is made or two or more intentions are chosen at the same time, the chairperson of the meeting shall request the director to make a new vote. Refusal to vote shall be deemed as abstention. Those who leave the venue without returning and do not make a choice shall be regarded as abstention.</p>	<p><u>Article 21</u> The voting intentions of directors include For, Against and Abstain. The attending directors shall choose one of the above intentions. If no choice is made or two or more intentions are chosen at the same time, the chairperson of the meeting shall request the director to make a new vote. Refusal to vote shall be deemed as abstention. Those who leave the venue without returning and do not make a choice shall be regarded as abstention. <u>In case of opposition or abstention, specific reasons must be stated and recorded in the meeting minutes.</u></p>
<p>Article 23 If more than half of the attending directors or two or more independent directors believe that the proposal is not clearing and specific, or the meeting materials are insufficient for them make an informed judgment on relevant matters, they may jointly submit a proposal for postponing the board meeting or the consideration of the relevant matters, which shall be adopted by the Board of Directors.</p>	<p><u>Article 22 If more than one third of the directors and more than two external directors have major differences on the matter to be submitted to the Board of Directors for review, the matter shall be withheld. If they believe that the proposal information is incomplete or the argument is insufficient, they may jointly submit a written proposal for withholding the matter, which shall be adopted by the Board of Directors.</u></p>

Original articles	Amended articles
<p>Article 27..... In case of any contradiction between the content and meaning of different resolutions, the latest formed resolution shall prevail.</p>	<p><u>Article 26.....</u> <u>If the Company provides guarantee for its associates, the matter shall, in addition to the approval of more than half of all the disinterested directors, be approved by more than two-thirds of the disinterested directors present at the board meeting by way of a resolution, and then submitted to the general meeting for review and approval.</u> In case of any contradiction between the content and meaning of different resolutions, the latest formed resolution shall prevail.</p>
<p>Article 31 In case that a proposal is not passed, it shall not be considered by the Board within one month in the absence of any significant change in the relevant conditions and factors.</p>	<p><u>Article 30 In case that a proposal is not passed at the board meeting, it can be submitted to the Board of Directors for reconsideration after adjustment and improvement according to the relevant procedures.</u></p>
<p>Article 32 The Board Secretary is responsible for organizing the staff of the Office of the Board of Directors to take minutes of the board meeting. The directors present at the meeting, the Board Secretary and the recorder shall sign on the meeting minutes.</p>	<p><u>Article 31</u> The Board Secretary is responsible for organizing the staff of the Office of the Board of Directors to take minutes of the board meeting. <u>The minutes of board meetings shall be true, accurate and complete, and fully reflect the opinions of the participants on the matters under consideration.</u> The directors present at the meeting, the Board Secretary and the recorder shall sign on the meeting minutes.</p>

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

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

Original articles	Amended articles
<p>Article 1 In order to further improve the governance structure of China Railway Group Limited (the “Company”), promote the standardized operation of the Company, and ensure that independent directors properly perform their duties, the Rules are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Guiding Opinions on the Establishment of Independent Directors System in Listed Companies (the “Guiding Opinions”), The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HKEX Listing Rules”), the Listed Company Governance Standards, and the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>	<p>Article 1 In order to further improve the governance structure of China Railway Group Limited (the “Company”), promote the standardized operation of the Company, and ensure that independent directors properly perform their duties, the Rules are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), <u>the Rules for Independent Directors of Listed Companies (the “Rules for Independent Directors”)</u>, The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HKEX Listing Rules”), <u>the Self-regulatory Guidelines for Listed Companies No. 1 of Shanghai Stock Exchange – Standardised Operation (the “Guidelines No. 1”)</u>, the Listed Company Governance Standards, and the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>
<p>Article 5 At least one-third of the members of the Board shall be independent Directors, and there shall be no less than 3 independent Directors, including at least one accounting professional. The accounting professional mentioned in this article refers to the person with senior professional titles or the certified public accountant.</p>	<p>Article 5 At least one-third of the members of the Board shall be independent Directors, and there shall be no less than 3 independent Directors, including at least one accounting professional. The accounting professional mentioned in this article <u>shall have extensive professional knowledge and experience in accounting, and meet at least one of the following conditions:</u> <u>(I) being a certified public accountant;</u> <u>(II) holding a senior position, being an associate professor or above or having a doctorate degree, in accounting, auditing or financial management;</u> <u>(III) holding a senior position in economic management and having at least 5 years full-time working experience in accounting, auditing or financial management.</u></p>

Original articles	Amended articles
<p>Article 7 Independent directors shall be independent and meet the requirements of the Guiding Opinions on the independence of independent directors, and the HKEX Listing Rules on the independence of independent non-executive directors. The following persons shall not serve as the independent directors of the Company:</p> <p>(I) The persons holding posts in the Company or its subsidiaries (other than serving as independent directors) and their immediate relatives and key social relationship (immediate relatives means spouse, parents, children and other family relationship; key social relationship means brothers/sisters, parents-in-law, son/daughter in-law, spouses of brothers/sisters or brothers/sisters of spouses, etc.);</p> <p>.....</p> <p>(VI) Other persons specified in the Articles of Association;</p> <p>(VII) Other persons identified by the CSRC and HKEX.</p>	<p>Article 7 Independent directors shall be independent and meet the requirements of the <u>Rules for Independent Directors</u> on the independence of independent directors, and the HKEX Listing Rules on the independence of independent non-executive directors. The following persons shall not serve as the independent directors of the Company:</p> <p>(I) The persons holding posts in the Company or its subsidiaries (other than serving as independent directors) and their immediate relatives and key social relationship (immediate relatives means spouse, parents, children and other family relationship; key social relationship means brothers/sisters, <u>parents-in-law, son/daughter in-law</u>, spouses of brothers/sisters or brothers/sisters of spouses, etc.);</p> <p>.....</p> <p><u>(VI) Other persons specified by laws, administrative regulations and departmental rules;</u></p> <p><u>(VII)</u> Other persons specified in the Articles of Association;</p> <p><u>(VIII)</u> Other persons identified by the CSRC and HKEX.</p>
<p>Article 9 The nominator of an independent director shall obtain the consent of the nominee prior to nomination. The nominator shall fully understand the occupation, educational background, professional title, detailed work experience, and all part-time jobs of the nominee, and shall express an opinion on the qualifications and independence of the nominee for serving as an independent director. The nominee shall make a public statement that there is no relationship between himself and the Company that would affect his independent and objective judgment. The Board shall publicize the above-mentioned contents in accordance with the relevant provisions before the general meeting to elect independent directors is held.</p>	<p>Article 9 The nominator of an independent director shall obtain the consent of the nominee prior to nomination. The nominator shall fully understand the occupation, educational background, professional title, detailed work experience, and all part-time jobs of the nominee, and shall express an opinion on the qualifications and independence of the nominee for serving as an independent director. The nominee shall make a public statement that there is no relationship between himself and the Company that would affect his independent and objective judgment. The Board shall publicize the above-mentioned contents in accordance with the relevant provisions before the general meeting to elect independent directors is held.</p>

Original articles	Amended articles
<p><u>New article</u></p>	<p><u>Article 10 Candidates for independent directors shall meet the following requirements under the laws and regulations:</u></p> <p><u>(I) The provisions of the Company Law regarding the service of directors;</u></p> <p><u>(II) The provisions of the Civil Servant Law of the People’s Republic of China regarding overlapping positions of civil servants (if applicable);</u></p> <p><u>(III) The relevant provisions of the Rules for Independent Directors;</u></p> <p><u>(IV) The provisions of the Notice on Standardizing the Service of Cadres under the Administration of the Central Organization Department as the Independent Director or Independent Supervisor of Listed Companies and Fund Management Companies after Resignation or Retirement from Public Office issued by the CPC Central Commission for Discipline Inspection and the Organization Department of the CPC Central Committee (if applicable);</u></p> <p><u>(V) The provisions of the Opinions on Further Regulating Party and Government Leading Cadres’ Part-time Jobs (Employment) in Enterprises issued by the Organization Department of the CPC Central Committee (if applicable);</u></p> <p><u>(VI) The provisions of the Opinions on Enhancing the Implementation of Combating Corruption and Upholding Integrity in Universities issued by the CPC Central Commission for Discipline Inspection, Ministry of Education and Ministry of Supervision (if applicable);</u></p> <p><u>(VII) The relevant provisions of the Guidelines on the System of Independent Directors and External Supervisors of Joint-stock Commercial Banks issued by the People’s Bank of China (if applicable);</u></p>

Original articles	Amended articles
	<p><u>(VIII) The relevant provisions of the Measures for Supervision of the Qualifications of Directors, Supervisors and Senior Managers of Securities Companies issued by the CSRC (if applicable);</u></p> <p><u>(IX) The relevant provisions of the Measures for The Administration of the Qualifications of Directors and Senior Managers of Banking Financial Institutions, the Regulations on the Administration of the Qualifications of Directors, Supervisors and Senior Managers of Insurance Companies, and the Measures for the Administration of Independent Directors of Insurance Institutions issued by the CBIRC (if applicable);</u></p> <p><u>(X) Other circumstances specified by laws, regulations and the Shanghai Stock Exchange.</u></p> <p><u>(The numbering of the following articles shall be adjusted correspondingly)</u></p>
<u>New article</u>	<p><u>Article 11 Candidates for independent directors shall make declarations on whether they meet the requirements of laws and regulations and the relevant provisions of the Shanghai Stock Exchange on the qualifications and independence of independent directors. The nominator of an independent director shall carefully verify the independent director candidate's ability to perform his/her duties and whether there are any circumstances that may affect his/her independence, and make a statement on the verification results.</u></p> <p><u>(The numbering of the following articles shall be adjusted correspondingly)</u></p>

Original articles	Amended articles
<p>Article 10 Prior to the general meeting for the election of independent directors, the Company shall submit to the CSRC, the agency of the CSRC where the Company is domiciled and Shanghai Stock Exchange the relevant materials of the independent director candidates (Including but not limited to nominator's statement, the candidate's statement and the independent director's resume). If the Board has any objection to the relevant information of the independent director candidate, the written opinions of the Board shall also be submitted. When the Company issues the notice of the general meeting for electing independent directors, it shall indicate in the notice that the proposal concerning independent directors is subject to the review and approval of Shanghai Stock Exchange without objection.</p> <p>When the general meeting is held to elect independent directors, the Board shall explain at the general meeting the objections raised by the CSRC and Shanghai Stock Exchange against any independent director candidates, and indicate that such persons will not be put to a vote at the general meeting as the candidate for independent director.</p>	<p>Article 12 Prior to the general meeting for the election of independent directors, <u>the Board shall announce the relevant information according to article 13 of the Rules for Independent Directors and</u> submit to the CSRC, the agency of the CSRC where the Company is domiciled and Shanghai Stock Exchange the relevant materials of <u>the nominees</u> (including but not limited to nominator's statement, the candidate's statement and the independent director's resume). If the Board has any objection to the relevant information of the <u>nominees</u>, the written opinions of the Board shall also be submitted. When the Company issues the notice of the general meeting for electing independent directors, it shall indicate in the notice that the proposal concerning independent directors is subject to the review and approval of Shanghai Stock Exchange without objection.</p> <p>When the general meeting is held to elect independent directors, <u>the Board shall explain whether the candidate for independent director has been challenged by Shanghai Stock Exchange. If the independent director candidate is challenged by Shanghai Stock Exchange, the Company shall not submit to the general meeting for election as an independent director, and postpone or cancel the general meeting or cancel the relevant proposal according to the Rules for General Meeting of Shareholders of Listed Companies issued by the CSRC.</u></p>

Original articles	Amended articles
<p>Article 12 If an independent director fails to attend the Board meeting in person for three consecutive times, the Board shall request the general meeting for removal. Independent directors shall not be removed without cause before the expiration of their term of office, except in the case mentioned above and in the case that they are prohibited from acting as directors as provided for in the Company Law. If the Company removes any independent director before the expiration of his/her tenure, the Company shall disclose it as a special disclosure matter. The independent director who is dismissed may make a public statement if he/she considers that the reasons for dismissal are improper.</p>	<p><u>Article 14</u> If an independent director fails to attend the Board meeting in person for three consecutive times, the Board shall request the general meeting for removal. <u>Before the expiration of the term of office of an independent director, the Company may remove him or her through statutory procedures. If the Company removes any independent director before the expiration of his/her tenure, the Company shall disclose it as a special disclosure matter.</u></p>
<p>Article 13</p> <p>...</p> <p>If the resignation of an independent director causes the number of independent directors in the Board to be less than the threshold stipulated in the Guiding Opinions, the resignation report of the independent director shall take effect only after his/her vacancy is filled by a new independent director.</p>	<p><u>Article 15</u></p> <p>...</p> <p>If the resignation of an independent director causes the number of independent directors in the Board to be less than the threshold stipulated in the <u>Rules for Independent Directors</u>, the resignation report of the independent director shall take effect only after his/her vacancy is filled by a new independent director.</p>
<p>Article 14 If the number of independent directors of the Company fails to meet the requirements of the Guiding Opinions and the HKEX Listing Rules because any independent director does not meet the conditions of independence or is not suitable to perform the duties of the independent director ...</p>	<p><u>Article 16</u> If the number of independent directors of the Company fails to meet the requirements of the <u>Rules for Independent Directors</u> and the HKEX Listing Rules because any independent director does not meet the conditions of independence or is not suitable to perform the duties of the independent director ...</p>

Original articles	Amended articles
<p>Article 15 In addition to the functions and powers conferred by the Company Law, the HKEX Listing Rules and other relevant laws and regulations, an independent director shall have the following special functions and powers, in order to give full play to the role of independent directors:</p> <p>(I) Major connected transactions shall be approved by independent directors before they can be submitted to the Board for discussion; Before making a judgment, the independent director may engage an intermediary agency to issue an independent financial advisor's report as the basis for his/her judgment.</p> <p>(II) To propose to the Board to engage or dismiss an accounting firm;</p> <p>(III) to propose to the Board to convene an extraordinary general meeting;</p> <p>(IV) to propose to convene a Board meeting;</p> <p>(V) to independently engage external audit institutions and consulting institutions;</p> <p>(VI) to solicit voting rights from shareholders before the general meeting is held.</p> <p>The exercise of the aforesaid functions and powers by the independent directors shall be approved by more than 1/2 of all the independent directors. The company shall bear the expenses incurred by the independent director in engaging an intermediary agency and other expenses necessary in exercising his/her functions and powers.</p> <p>If the above proposal is not adopted or the above functions and powers cannot be exercised normally, the Company shall disclose the relevant information.</p> <p>In the Audit Committee and Remuneration and Evaluation Committee under the Board...</p>	<p><u>Article 17</u> In addition to the functions and powers conferred by the Company Law, the HKEX Listing Rules and other relevant laws and regulations, an independent director shall have the following special functions and powers, in order to give full play to the role of independent directors:</p> <p>(I) Major connected transactions shall be approved by independent directors before they can be submitted to the Board for discussion; Before making a judgment, the independent director may engage an intermediary agency to issue an independent financial advisor's report as the basis for his/her judgment.</p> <p>(II) To propose to the Board to engage or dismiss an accounting firm;</p> <p>(III) to propose to the Board to convene an extraordinary general meeting;</p> <p>(IV) to propose to convene a Board meeting;</p> <p><u>(V) to publicly solicit voting rights from shareholders before the general meeting is held;</u></p> <p><u>(VI) to engage external audit institutions and consulting institutions independently to provide auditing and consulting services on specific matters of the Company;</u></p> <p><u>The exercise of the functions and powers in paragraph (I) to paragraph (V) by the independent directors shall be approved by more than 1/2 of all the independent directors; the exercise of the functions and powers in paragraph (VI) by the independent directors shall be approved by all the independent directors.</u></p> <p><u>Matters stated in paragraphs (I) and (II) shall be approved by more than 1/2 of all the independent directors before they can be submitted to the Board for discussion.</u></p>

Original articles	Amended articles
	<p><u>If the proposal in paragraph I of this article is not adopted or the above functions and powers cannot be exercised normally, the Company shall disclose the relevant information. Where laws and regulations and the CSRC provide otherwise, such provisions shall prevail.</u></p> <p>The company shall bear the expenses incurred by the independent director in engaging an intermediary agency and other expenses necessary in exercising his/her functions and powers.</p> <p>In the <u>Audit and Risk Management Committee</u> and Remuneration and Evaluation Committee under the Board...</p>
<p>Article 16 In addition to the above duties, an independent director shall perform the duties specified in A.5.2 of Appendix XIV of the HKEX Listing Rules, and give independent opinions to the board of directors or the general meeting on the following matters:</p> <p>(I) nomination, appointment and removal of directors;</p> <p>(II) appointment or dismissal of senior officers;</p> <p>(III) the remuneration of the directors and senior officers;</p> <p>(IV) existing or new borrowings or other capital transactions with a total amount of more than RMB3 million (inclusive of RMB3 million) or higher than 5% (inclusive of 5%) of the latest audited net assets of the Company by the shareholders, de facto controllers and their related enterprises, and whether the Company has taken effective measures to recover the debts;</p>	<p><u>Article 18</u> In addition to the above duties, an independent director shall perform the duties specified in <u>Article 3.5.14 of Guidelines No. 1, and Sections B.3 and C.1 in Part II</u> of Appendix XIV of the HKEX Listing Rules, and give independent opinions to the board of directors or the general meeting on the following <u>material</u> matters:</p> <p>(I) nomination, appointment and removal of directors;</p> <p>(II) appointment or dismissal of senior officers;</p> <p>(III) the remuneration of the directors and senior officers;</p> <p>(IV) <u>the appointment or dismissal of accounting firms;</u></p> <p>(V) <u>to make changes in accounting policies, accounting estimates or correct major accounting errors due to reasons other than changes in accounting standards;</u></p> <p>(VI) <u>non-standard unqualified audit opinions on the financial accounting report and internal control of the Company by the accounting firm;</u></p>

Original articles	Amended articles
<p>(V) matters that the independent directors believe to damage the rights and interests of minority shareholders;</p> <p>(VI) Other matters specified in the Articles of Association and the HKEX Listing Rules.</p>	<p><u>(VII) internal control assessment report;</u></p> <p><u>(VIII) proposals where the relevant parties changed commitments;</u></p> <p><u>(IX) the impact of the issuance of preferred shares on the equity of various shareholders of the Company;</u></p> <p><u>(X) to develop profit distribution policies, profit distribution plans and cash dividend plans;</u></p> <p><u>(XI) discloseable connected transactions, provision of guarantees (excluding the guarantees for subsidiaries within the scope of consolidated statements), entrusted wealth management, provision of financial assistance, use of proceeds, investment in stocks and derivatives and other major matters;</u></p> <p><u>(XII) material assets restructuring proposals, management buy-out, equity incentive plan, employee stock ownership plan, share repurchase plan, debt repayment plan for affiliates of listed companies;</u></p> <p><u>(XIII) existing or new borrowings or other capital transactions with a total amount of more than RMB3 million (inclusive of RMB3 million) or higher than 5% (inclusive of 5%) of the latest audited net assets of the Company by the shareholders, de facto controllers and their related enterprises, and whether the Company has taken effective measures to recover the debts;</u></p> <p><u>(XIV) the Company intends to delist from Shanghai Stock Exchange;</u></p> <p><u>(XV) matters that the independent directors believe to damage the rights and interests of minority shareholders;</u></p> <p><u>(XVI) other matters as required by the laws, regulations, relevant rules of Shanghai Stock Exchange, the Articles of Association, and the HKEX Listing Rules.</u></p>

Original articles	Amended articles
<u>New article</u>	<p><u>Article 21 Independent opinions issued by independent directors on major matters shall at least include the following information:</u></p> <p><u>(I) basic information of material matters;</u></p> <p><u>(II) the basis for expressing opinions, including the procedures performed, the documents audited and the contents of on-site inspection, etc.;</u></p> <p><u>(III) the legality and compliance of material matters;</u></p> <p><u>(IV) the impact on the rights and interests of the Company and minority shareholders, the possible risks and the effectiveness of the measures adopted by the Company;</u></p> <p><u>(V) expression of conclusive opinions. If a qualified opinion, objection or disclaimer of opinion is raised on a material matter, the relevant independent directors shall clearly explain the reasons and obstacles for not providing an opinion.</u></p> <p><u>The independent directors shall sign and confirm the independent opinions expressed, and report the above opinions to the board of directors in a timely manner and disclose it together with the relevant announcements of the Company.</u></p> <p><u>(The numbering of the following articles shall be adjusted correspondingly)</u></p>

Original articles	Amended articles
<p>Article 19 Independent directors shall bear the obligations of good faith and diligence towards the Company and all the shareholders. Independent directors shall, in accordance with the requirements of relevant laws, regulations, the Guiding Opinions, the HKEX Listing Rules, and the Articles of Association, earnestly perform their duties, safeguard the overall interests of the Company, and strive to protect the legitimate rights and interests of the minority shareholders. Independent directors shall perform their duties independently, and shall not be affected by the Company's substantial shareholders, de facto controllers or other entities or individuals who have interests in the Company.</p>	<p>Article 22 Independent directors shall bear the obligations of good faith and diligence towards the Company and all the shareholders. Independent directors shall, in accordance with the requirements of relevant laws, regulations, <u>the Rules for Independent Directors, Guidelines No.1</u>, the HKEX Listing Rules, and the Articles of Association, earnestly perform their duties, safeguard the overall interests of the Company, and strive to protect the legitimate rights and interests of the minority shareholders. Independent directors shall perform their duties independently, and shall not be affected by the Company's substantial shareholders, de facto controllers or other entities or individuals who have interests in the Company.</p>
<p>Article 22 The Company shall ensure that independent directors have the same right to know as other directors. All important matters that shall be resolved by the Board shall be notified to the independent Directors in advance within the time limit specified by law, and sufficient information shall be provided. If the independent directors believe that the materials are insufficient, they may request supplementary information. When more than two independent directors consider that the materials are insufficient or the argument is not clear, they may jointly propose in writing to the board of directors to postpone the board meeting or to postpone the consideration of the relevant matter, and the board of directors shall adopt it.</p> <p>.....</p>	<p>Article 25 The Company shall ensure that independent directors have the same right to know as other directors. All important matters that shall be resolved by the Board shall be notified to the independent Directors in advance within the time limit specified by law, and sufficient information shall be provided. If the independent directors believe that the materials are insufficient, they may request supplementary information. When <u>two or</u> more than two independent directors consider that the materials are insufficient or the argument is not clear, they may jointly propose in writing to the board of directors to postpone the board meeting or to postpone the consideration of the relevant matter, and the board of directors shall adopt it.</p> <p>.....</p>

Original articles	Amended articles
<p>Article 23 The Company shall provide the working conditions necessary for the performance of the duties of the independent directors. The secretary of the board of directors shall actively assist the independent directors in performing their duties, such as describing the situation and providing materials. Where the independent opinions, proposals and written explanations issued by the independent directors should be announced, the board secretary shall handle the announcement issues at the stock exchange in a timely manner.</p>	<p><u>Article 26</u> The Company shall provide the working conditions necessary for the performance of the duties of the independent directors. The secretary of the board of directors shall actively assist the independent directors in performing their duties, such as describing the situation, providing materials, <u>regularly reporting the operation status of the Company, and organizing the independent directors to visit the Company on the spot if necessary.</u> Where the independent opinions, proposals and written explanations issued by the independent directors should be announced, <u>the Company shall assist in making the announcement in a timely manner.</u></p>

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021

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

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

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting (“AGM”) of China Railway Group Limited (the “Company”) will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC on Wednesday, 22 June 2022 at 9:30 a.m. to consider and approve the following as appropriate:

By way of ordinary resolutions:

1. To consider and approve the report of the board of directors of the Company for the year ended 31 December 2021.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2021.
3. To consider and approve the work report of independent directors of the Company for the year ended 31 December 2021.
4. To consider and approve the 2021 A share annual report and the abstract, H share annual report and results announcement for the year of 2021 of the Company.
5. To consider and approve the audited consolidated financial statements of the Company for the year ended 31 December 2021.
6. To consider and approve the proposal regarding The Plan for Shareholders' Return for 2021 to 2023 of China Railway Group Limited.
7. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2021.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021

8. To consider and approve the proposal in relation to the engagement of the auditors for 2022, re-appointment of PricewaterhouseCoopers as the Company's international auditors and PricewaterhouseCoopers Zhong Tian LLP as the Company's domestic auditors for 2022 for a term ending at the next annual general meeting of the Company and to authorise the board of directors of the Company to agree the remuneration with PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP with reference to the work scope and audit requirements for 2022.
9. To consider and approve the proposal in relation to the appointment of internal control auditors for 2022, re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the internal control auditors of the Company for 2022 for a term ending at the next annual general meeting of the Company, the remuneration shall not exceed RMB1.80 million.
10. To consider and approve the proposal on the salary (remuneration, work subsidy) of directors and supervisors of the Company for the year of 2021.
11. To consider and approve the proposal on the purchase of liabilities insurance for directors, supervisors and senior management of the Company for the year of 2022.
12. To consider and approve the proposal in relation to the total amount of the provision of external guarantee by the Company for the second half of 2022 to the first half of 2023.
13. To consider and approve the proposed amendments to the Rules for the Independent Directors of the Company as set out in the Appendix V to the circular of the Company dated 23 May 2022.

By way of special resolutions:

14. To consider and approve the proposal in relation to the issuance of domestic and overseas debt financing instruments, details of which are as follows:
 - (i) an authorisation be granted to the Company to issue domestic and overseas debt financing instruments in accordance with the following major terms:
 - (a) The additional issuance of domestic and overseas debt financing instruments by the Company shall be of principal amount not more than RMB90 billion (or equivalent amount in RMB) in domestic and overseas bond markets, including but not limited to, short-term commercial papers, super short-term commercial papers, medium-term notes, corporate bonds, onshore and offshore RMB bonds and foreign currency bonds, and convertible bonds that can be converted into the Company's domestically listed A shares or overseas listed H shares which can be issued either one-off or in tranches within the validity period determined under this proposal;

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- (b) If convertible bonds are to be issued, the size of each single issuance shall not exceed USD1.5 billion (or equivalent amount in RMB) in principal amount. The new A shares or H shares to be converted by the holders of such convertible bonds may be issued pursuant to a general mandate considered and passed at the Company's general meeting;
 - (c) Depending on the specific funding needs, the proceeds to be raised will be principally used for, among others, for meeting the Company's operational needs, replenishing working capital, adjusting debt structure, merger and acquisition, increasing capital and investing in domestic and overseas projects;
 - (d) The currency of issuance shall be determined based on the review and approval results of bond issuance and the domestic and overseas bond market conditions at the time of the bond issuance, which may be RMB bonds or foreign currency bonds;
 - (e) The method of issuance shall be determined based on the review and results of bond issuance approval and the domestic and overseas bond market conditions at the time of the bond issuance;
 - (f) The term and interest rate of issuance shall be determined based on the domestic and overseas bond market conditions at the time of the bond issuance;
 - (g) The issuing entity can be the Company or its subsidiaries. If the issuing entity is an overseas platform company of the Company for bond issuance, the Company may provide corresponding guarantee where necessary; and
 - (h) The resolution in relation to the domestic and overseas bond issuance shall be valid within 36 months after the date of the passing of the resolution at the AGM.
- (ii) It is proposed by the Board that the AGM authorise the board of directors of the Company (the "**Board**" or the "**Board of Directors**") and the Board delegate the authorisation so granted to the chairman and the president of the Company upon receipt of the authorisation from the AGM, in accordance with the relevant laws and regulations and the opinions and suggestions of the regulatory authorities, the Company's operational needs as well as the market conditions, to determine and deal with all matters in respect of the domestic and overseas debt financing instrument issuance in their sole discretion within the validity period of the authorisation, including but not limited to:
- (a) determining the type(s), specific category(ies), specific terms and conditions as well as other matters of the debt financing instruments, including but not limited to all the matters in relation to the issue such as the size of issue, actual total amount, currency, issue price, interest rate or the determination method

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021

thereof, appropriate issuing entity, place of issue, timing of issue, term(s), whether to issue in tranches and the number of tranches, whether to adopt any terms for repurchase and redemption, rating arrangements, guarantee matters, term of repayment of the principal and interests, use of proceeds, as well as listing and underwriting arrangements;

- (b) carrying out all necessary and incidental actions and procedures for the issuance of the debt financing instruments, including but not limited to, engaging intermediary agencies to handle, on behalf of the Company, the approval, registration and filing procedures with relevant regulatory authorities relating to the application for the issue, executing all necessary legal documents relating to the issue and dealing with other matters relating to the issue and trading of the debt financing instruments;
- (c) executing and publishing/dispatching relevant announcement(s) and circular(s) in relation to the issue of the debt financing instruments and to comply with, if necessary, any relevant information disclosure and/or approval procedures, pursuant to the relevant laws and regulations and requirements of domestic and overseas regulatory authorities;
- (d) making relevant adjustments to the relevant matters of the issue of the debt financing instruments and determining whether to proceed with the issue with reference to the opinions from relevant domestic regulatory authorities and the changes in policies and market conditions, provided that such adjustments and decision shall be within the scope of the authorisation of the Company's general meeting and shall be subject to re-voting at a general meeting of the Company if otherwise required by the relevant laws and regulations and The Articles of Association of China Railway Group Limited;
- (e) determining and dealing with all relevant matters in relation to the listing of the debt financing instruments, if necessary, including but not limited to, handling the relevant application of approval, registration and filing procedures with relevant regulatory authorities, executing all necessary legal documents related to the listing of the debt financing instruments, as well as dealing with other matters relating to the listing of the debt financing instruments;
- (f) approving, confirming and ratifying any of the aforesaid actions or procedures relating to the issue of the debt financing instruments to the extent already taken by the Company; and
- (g) dealing with other specific matters in relation to the issue of the debt financing instruments and to execute all the required documents.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021

15. To consider and approve the proposal on granting a general mandate to issue new shares to the Board, details of which are as follows:
- (i) the Board is unconditionally given approval to exercise, during the Relevant Period (as defined below), all powers of the Company to separately or concurrently issue and deal with new A shares and new H shares (collectively, the “**New Shares**”) of the Company which shall not exceed 20% of the respective amounts of existing A shares and H shares of the Company as at the date of passing the relevant resolution at general meeting;
 - (ii) pursuant to the approval under paragraph (i) above, the Board is authorised to enter into or make, during the Relevant Period, offers, agreements and/or options, under which the New Shares to be allotted and issued are required or may be required to be allotted and issued during or after the expiry of the Relevant Period, and the Board is authorised to issue and deal with the New Shares that are required or may be required to be allotted and issued under such offers, agreements and options;
 - (iii) after the issuance of the New Shares pursuant to the General Mandate, the Board is authorised to deal with all matters relating to the increase in the registered capital of the Company and to make such appropriate and necessary amendments to the articles of association of the Company relating to the share capital, the shareholding structure and the registered capital and other relevant things as they think fit and necessary, to complete domestic and overseas statutory procedures for approval, registration, and filing, and to take any other action and complete any formality required to effect the issuance of New Shares pursuant to the relevant resolution and the increase in the registered capital of the Company. The Board is authorised to re-delegate the authorisation herein to the persons delegated by the Board to sign, execute, modify, complete, submit all agreements, contracts and documents in relation to the allotment and issuance of and dealing with the New Shares under the General Mandate, unless otherwise stipulated by laws or regulations; and
 - (iv) “**Relevant Period**” means the period from the date of passing the relevant Shareholders’ resolution in respect of the General Mandate until the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the 12-month period from the date of passing the relevant Shareholders’ resolution; and
 - (c) the date on which the authorisation granted to the Board in the relevant resolution is revoked or varied by a special resolution of the Shareholders of the Company in general meeting.
16. To consider and approve the proposal on the increase of registered capital of the Company.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021

17. To consider and approve the proposed amendments to the Articles of Association of the Company as set out in the Appendix II to the circular of the Company dated 23 May 2022.
18. To consider and approve the proposed amendments to the Procedural Rules for the Shareholders' Meetings of the Company as set out in the Appendix III to the circular of the Company dated 23 May 2022.
19. To consider and approve the proposed amendments to the Procedural Rules for the Board of the Company as set out in the Appendix IV to the circular of the Company dated 23 May 2022.

By Order of the Board of
China Railway Group Limited
He Wen Tam Chun Chung
Joint Company Secretaries

Beijing, the PRC
23 May 2022

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2021

Notes:

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

Shareholders who submit their share transfer application forms to the Company's share registrar before close of business on Wednesday, 15 June 2022 and become registered as shareholders on the register of members of the Company are entitled to attend the AGM.

Holders of the Company's H shares are advised that the register of members will be closed from Thursday, 16 June 2022 to Wednesday, 22 June 2022 (both days inclusive). Holders of H shares whose names appear on the register of members of the Company maintained in Hong Kong at the close of business on Wednesday, 15 June 2022 are entitled to attend the AGM.

Holders of H shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., Wednesday, 15 June 2022.

2. Registration procedures for attending the AGM

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

3. Notice of attendance

Shareholders who intend to attend the AGM in person or by proxy should return the reply slip in person, by post or by facsimile to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Tuesday, 21 June 2022.

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

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

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

4. Proxy

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

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

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

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

5. Other business

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

6. As at the date of this notice, the executive directors of the Company are Mr. CHEN Yun (Chairman), Mr. CHEN Wenjian and Mr. WANG Shiqi; the non-executive director of the Company is Mr. WEN Limin; the independent non-executive directors of the Company are Mr. CHUNG Shui Ming Timpson, Mr. ZHANG Cheng and Mr. XIU Long.