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

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

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中国铁建

中國鐵建股份有限公司

China Railway Construction Corporation Limited

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

(Stock Code: 1186)

**PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2021;
PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS AND
SUPERVISORS FOR 2021;
PROPOSED PAYMENT OF 2021 AUDIT FEE AND SELECTION AND
APPOINTMENT OF AUDIT INTERMEDIARY FOR 2022;
PROPOSED DETERMINATION OF THE CAPS FOR
EXTERNAL GUARANTEES FOR 2022;
PROPOSED PROVISION OF GUARANTEES BY CHINA RAILWAY
CONSTRUCTION REAL ESTATE
FOR THE FINANCING OF INVESTED COMPANY;
PROPOSED INCREASE IN ISSUANCE SIZE FOR RECEIVABLES ASSET
SECURITIZATION BUSINESS;
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETINGS;
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE
FOR THE BOARD OF DIRECTORS;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED INCREASE OF ISSUANCE SIZE OF
DOMESTIC AND OVERSEAS BONDS;
PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES;
AND
NOTICE OF AGM**

A notice convening the AGM to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the People's Republic of China at 9:00 a.m. on Thursday, 23 June 2022 is set out at the end of this circular.

A reply slip and a proxy form to be used at the AGM are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). If you are eligible and intend to attend the AGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon on or before Monday, 20 June 2022. Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending the AGM or any adjournment thereof and voting in person if you so wish.

24 May 2022

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DEFINITIONS

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

“A Share(s)”	means the domestically-listed share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“A Shareholder(s)”	means holder(s) of A Share(s)
“AGM”	means the 2021 annual general meeting of the Company to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the PRC at 9:00 a.m. on Thursday, 23 June 2022
“Articles of Association”	means the Articles of Association of China Railway Construction Corporation Limited
“Board”	means the board of Directors of the Company
“China Railway Construction Real Estate”	means China Railway Construction Real Estate Group Co., Ltd., a wholly-owned subsidiary of the Company
“Company”	means China Railway Construction Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Company Law”	means the Company Law of the People’s Republic of China
“CSRC”	means China Securities Regulatory Commission
“Director(s)”	means the director(s) of the Company
“H Share(s)”	means the overseas-listed foreign invested share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and are traded in Hong Kong dollars

DEFINITIONS

“H Shareholder(s)”	means holder(s) of H Share(s)
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“PRC”	means the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region
“RMB”	means Renminbi, the lawful currency of the PRC
“Rules of Procedure for General Meetings”	means the Rules of Procedure for General Meetings of Shareholders of China Railway Construction Corporation Limited
“Rules of Procedure for the Board of Directors”	means Rules of Procedure for the Board of Directors of China Railway Construction Corporation Limited
“Share(s)”	means the share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
“Shareholder(s)”	means the shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s)
“Supervisor(s)”	means the supervisor(s) of the Company
“%”	means percentage



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

(Stock Code: 1186)

Directors:

Mr. WANG Jianping (*Chairman and Executive Director*)
Mr. ZHUANG Shangbiao (*President and Executive Director*)
Mr. CHEN Dayang (*Executive Director*)
Mr. LIU Ruchen (*Executive Director*)
Mr. GAO Lieyang (*Non-executive Director*)
Mr. MA Chuanjing (*Independent Non-executive Director*)
Mr. ZHAO Lixin (*Independent Non-executive Director*)
Mr. XIE Guoguang (*Independent Non-executive Director*)
Mr. TSIN Wai Lun Kenneth
(*Independent Non-executive Director*)

Registered office:

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

Principal place of business in Hong Kong:

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

24 May 2022

To H Shareholders

Dear Sir or Madam,

**PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2021;
PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS AND
SUPERVISORS FOR 2021;
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PROPOSED INCREASE OF ISSUANCE SIZE OF
DOMESTIC AND OVERSEAS BONDS;
PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES;
AND
NOTICE OF AGM**

LETTER FROM THE BOARD

INTRODUCTION

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

- (1) Proposed distribution of the final dividend for 2021;
- (2) Proposed approval of remuneration of Directors and Supervisors for 2021;
- (3) Proposed payment of 2021 audit fee and selection and appointment of audit intermediary for 2022;
- (4) Proposed determination of the caps for external guarantees for 2022;
- (5) Proposed provision of guarantees by China Railway Construction Real Estate for the financing of invested company;
- (6) Proposed increase in issuance size for receivables asset securitization business;
- (7) Proposed amendments to the Rules of Procedure for General Meetings;
- (8) Proposed amendments to the Rules of Procedure for the Board of Directors;
- (9) Proposed amendments to the Articles of Association;
- (10) Proposed increase of issuance size of domestic and overseas bonds; and
- (11) Proposal for general mandate to issue shares.

The above resolutions (9), (10) and (11) will be resolved by way of special resolutions and the remaining resolutions will be resolved by way of ordinary resolutions.

In accordance with relevant regulatory requirements and the provisions of the Articles of Association, the Supervisory Committee of the Company prepared the work report of the Supervisory Committee for 2021, details of which are set out in Appendix I to this circular.

Furthermore, Shareholders will listen to the 2021 work report of the independent non-executive Directors at the AGM, which will not require Shareholders' approval.

LETTER FROM THE BOARD

1. PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2021

According to the audited financial report of the Company for the year 2021, the undistributed profit of the parent company at the beginning of 2021 was RMB27,864,487,641.94. After adding the net profit realised by the parent company of RMB10,959,398,105.80 in this year and deducting the cash dividends for the year 2020 of RMB3,123,294,545.00 and distribution of the interest of holders of other equity instruments amounted to RMB2,954,556,797.75 for the year 2021, at the end of this year, the distributable profit of the parent company was RMB32,746,034,404.99.

According to the Company Law and the Articles of Association of the Company, the distributable profit of the parent company for the year 2021 shall be distributed in the following order:

- (1) the withdraw of the statutory surplus reserve fund of RMB650,201,063.87 based on 10% of net profit realised by the parent company for the year 2021 and limited to 50% of the share capital of the parent company, after which the parent company's distributable profit for the shareholders in this year was RMB32,095,833,341.12.
- (2) a cash dividend of RMB3,340,567,209.00 in total, i.e. RMB2.46 for every 10 shares (tax inclusive) will be distributed, based on the total share capital of the Company of 13,579,541,500 shares as at 31 December 2021, accounting for 15.37% of the distributable profits attributable to ordinary shareholders of the listed company in the consolidated statements of the year. Upon such distribution, the undistributed profit of the parent company amounting to RMB28,755,266,132.12 will be carried forward to the next year.
- (3) to authorise the Chairman to deal with matters relating to the payment of dividends and to sign legal documents relating to the payment of dividends.

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

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

LETTER FROM THE BOARD

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (which was effective from 29 December 2018) and the relevant implementation rules, the Company has the obligation to withhold and pay the enterprise income tax at a rate of 10% before the distribution of the final dividend for 2021 to the non-resident enterprise Shareholders. Any H Shares registered under the names of non-individual Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organisations and groups are deemed to be held by non-resident enterprise Shareholders. The Company will distribute the final dividend to such non-individual Shareholders after withholding the enterprise income tax at a rate of 10%.

According to Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation, the Company shall withhold and pay the individual income tax for dividend payable to the individual H Shareholders. The individual H Shareholders are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong (Macau). For individual H Shares Shareholders obtaining dividends who are residents of Hong Kong or Macau or whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shares Shareholders in the distribution of annual dividend for 2021. For individual H Shares Shareholders obtaining dividends whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shares Shareholders in the distribution of the annual dividend for 2021. If relevant individual H Shares Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, the Company will handle, on their behalf, the applications for tax preferential treatments under relevant tax treaties in accordance with the Announcement of the State Administration of Taxation on the publication of the Administrative Measures on Non-resident Taxpayers Claiming Tax Treaty Benefits (Notice of the State Administration of Taxation [2019] No. 35) (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告[2019] 35號)). For individual H Shares Shareholders whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shares Shareholders in the distribution of the annual dividend for 2021. For individual H Shares Shareholders whose country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shares Shareholders in the distribution of the annual dividend for 2021.

LETTER FROM THE BOARD

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

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

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

LETTER FROM THE BOARD

2. PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS AND SUPERVISORS FOR 2021

Details of the remuneration of the Directors and Supervisors of the Company for 2021 were set out in Section V “Corporate Governance (Corporate Governance Report)” in the 2021 annual report of the Company.

3. PROPOSED PAYMENT OF 2021 AUDIT FEE AND SELECTION AND APPOINTMENT OF AUDIT INTERMEDIARY FOR 2022

In 2021, the Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP (hereinafter referred as “**Deloitte Touche Tohmatsu**”) to perform the audit of the financial statements and internal control. During 2021, Deloitte Touche Tohmatsu completed the review of the Company’s interim financial statements, the annual financial statements and the internal control audit report for the year 2021. While ensuring the quality of the audit, Deloitte Touche Tohmatsu also provided a large number of valuable management opinions and recommendations to the Company, which were highly accredited by the Company. In accordance with the terms of the 2021 performance contract between the Company and Deloitte Touche Tohmatsu, the Company intends to pay RMB29.88 million for audit fee for 2021 to Deloitte Touche Tohmatsu, including RMB27.72 million for audit fee of final financial accounts and RMB2.16 million for internal control audit fee.

The Company intends to continue to appoint Deloitte Touche Tohmatsu to carry out the final financial accounts audit and internal control audit for the year 2022. The audit fee for the renewal period will remain unchanged and will be RMB29.88 million for the year 2022, including RMB27.72 million for audit fee of final financial accounts and RMB2.16 million for internal control audit fee. If there is a need to adjust the service fees, the Board of Directors of the Company will delegate the management to negotiate with Deloitte Touche Tohmatsu and submit to the Board of Directors for consideration based on the principle of fair and reasonable market pricing and the scope and workload of the audit services.

4. PROPOSED DETERMINATION OF THE CAPS FOR EXTERNAL GUARANTEES FOR 2022

In 2022, the Company and its wholly-owned and controlled subsidiaries will provide a total amount of guarantees of RMB235.295 billion, including: RMB64.779 billion provided by the Company for its wholly-owned and controlled subsidiaries, with RMB46.779 billion for its wholly-owned subsidiaries and RMB18 billion for its controlled subsidiaries; RMB170.516 billion provided by the Company’s wholly-owned and controlled subsidiaries for their wholly-owned and controlled subsidiaries, including the amount of guarantee of RMB165.333 billion for wholly-owned subsidiaries of CRCC on a consolidated basis and amount of guarantee of RMB5.183 billion for controlled subsidiaries of CRCC on a consolidated basis. The guarantees include the provision of

LETTER FROM THE BOARD

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

(1) Guarantees for wholly-owned subsidiaries

No.	Guarantors	Guaranteed Unit	Amount of Guarantees (RMB'00 million)
Guarantees for subsidiaries with a gearing ratio of less than 70%			
1	China Railway Construction Corporation Limited	Reserved amount for wholly-owned subsidiaries	100.00
Guarantees for subsidiaries with a gearing ratio of higher than 70% (inclusive)			
1	China Railway Construction Corporation Limited	China Civil Engineering Construction Corporation	10.00
2		China Railway 14th Bureau Group Co., Ltd.	0.59
3		China Railway 15th Bureau Group Co., Ltd.	0.05
4		China Railway 19th Bureau Group Co., Ltd.	1.60
5		CRCC Yuxiang Limited	51.00
6		CRCC Chengan Limited	63.76
7		CRCC Hean Limited	40.79
8		Reserved amount for wholly-owned subsidiaries	200.00
Total			467.79

LETTER FROM THE BOARD

(2) Guarantees for controlled subsidiaries

No.	Guarantors	Guaranteed Unit	Reserved Amount of Guarantees (RMB'00 million)
Guarantees for subsidiaries with a gearing ratio of less than 70%			
1	China Railway Construction Corporation Limited	Controlled subsidiaries	50.00
Guarantees for subsidiaries with a gearing ratio of higher than 70% (inclusive)			
1	China Railway Construction Corporation Limited	Controlled subsidiaries	130.00
Total			180.00

(3) Guarantees provided by subsidiaries (including wholly-owned and controlled subsidiaries) for their subordinate companies (including wholly-owned and controlled subsidiaries)

(i) Guarantees by subsidiaries for their wholly-owned subsidiaries

No.	Guarantors	Amount of Guarantees (RMB'00 million)	Including: Guaranteed Unit with a gearing ratio of less than 70%	Including: Guaranteed Unit with a gearing ratio of higher than 70% (inclusive)
1	China Railway 11th Bureau Group Co., Ltd.	58.41	5.50	52.91
2	China Railway 12th Bureau Group Co., Ltd.	19.60	0.05	19.55
3	China Railway Construction Bridge Engineering Group Co., Ltd.	70.82	0.00	70.82
4	China Railway 14th Bureau Group Co., Ltd.	5.72	0.00	5.72
5	China Railway 15th Bureau Group Co., Ltd.	46.81	0.00	46.81
6	China Railway 16th Bureau Group Co., Ltd.	48.09	0.00	48.09
7	China Railway 17th Bureau Group Co., Ltd.	63.14	0.00	63.14

LETTER FROM THE BOARD

No.	Guarantors	Amount of Guarantees (RMB'00 million)	Including: Guaranteed Unit with a gearing ratio of less than 70%	Including: Guaranteed Unit with a gearing ratio of higher than 70% (inclusive)
8	China Railway 18th Bureau Group Co., Ltd.	23.05	3.00	20.05
9	China Railway 19th Bureau Group Co., Ltd.	49.45	1.50	47.95
10	China Railway 20th Bureau Group Co., Ltd.	17.36	0.00	17.36
11	China Railway 21st Bureau Group Co., Ltd.	34.43	1.62	32.81
12	China Railway 22nd Bureau Group Co., Ltd.	48.45	1.60	46.85
13	China Railway 23rd Bureau Group Co., Ltd.	38.48	0.00	38.48
14	China Railway 24th Bureau Group Co., Ltd.	12.80	0.15	12.65
15	China Railway 25th Bureau Group Co., Ltd.	25.81	0.00	25.81
16	China Railway Construction Group Co., Ltd.	62.34	8.00	54.34
17	China Railway Urban Construction Group Co., Ltd,	6.69	0.50	6.19
18	CRCC Harbour & Channel Engineering Bureau Group Co., Ltd.	3.00	0.00	3.00
19	China Railway Construction South China Construction Co., Ltd.	7.00	1.00	6.00
20	China Railway Construction Real Estate Group Co., Ltd.	220.00	38.00	182.00
21	China Railway First Survey and Design Institute Group Co., Ltd.	22.35	0.00	22.35
22	China Railway Fifth Survey and Design Institute Group Co., Ltd.	0.04	0.00	0.04
23	China Railway Shanghai Design Institute Group Co., Ltd.	0.53	0.53	0.00
24	China Railway Material Group Co., Ltd.	214.10	15.20	198.90

LETTER FROM THE BOARD

No.	Guarantors	Amount of Guarantees (RMB'00 million)	Including: Guaranteed Unit with a gearing ratio of less than 70%	Including: Guaranteed Unit with a gearing ratio of higher than 70% (inclusive)
25	China Railway Construction Heavy Industry Co., Ltd.	10.12	2.12	8.00
26	China Railway Construction Investment Group Co., Ltd.	77.25	0.00	77.25
27	China Railway Construction International Investment Co., Ltd.	51.84	0.00	51.84
28	CRCC Urban Investment & Construction Co., Ltd.	1.00	0.00	1.00
29	China Railway Construction Changjiang Investment Co., Ltd.	2.40	0.00	2.40
30	CRCC East Investment and Construction Co., Ltd.	1.50	0.00	1.50
31	China Railway Construction Urban Development Co., Ltd.	26.80	0.00	26.80
32	CRCC Southern Construction and Investment Co., Ltd.	6.17	0.00	6.17
33	Reserved amounts	377.78	77.78	300.00
Total		1,653.33	156.55	1,496.78

LETTER FROM THE BOARD

(ii) Guarantees by subsidiaries for their controlled subsidiaries

No.	Guarantors	Amount of Guarantees (RMB'00 million)	Including: Guaranteed Unit with a gearing ratio of less than 70%	Including: Guaranteed Unit with a gearing ratio of higher than 70% (inclusive)
1	China Railway 12th Bureau Group Co., Ltd.	4.00	2.00	2.00
2	China Railway Construction Bridge Engineering Group Co., Ltd.	2.00	0.00	2.00
3	China Railway 14th Bureau Group Co., Ltd.	3.00	0.00	3.00
4	China Railway 20th Bureau Group Co., Ltd.	2.09	0.00	2.09
5	China Railway 24th Bureau Group Co., Ltd.	3.27	3.27	0.00
6	China Railway Urban Construction Group Co., Ltd,	8.73	0.00	8.73
7	China Railway First Survey and Design Institute Group Co., Ltd.	2.04	0.00	2.04
8	CRCC East Investment and Construction Co., Ltd.	3.70	0.00	3.70
9	China Railway Construction International Investment Co., Ltd.	5.20	0.00	5.20
10	Reserved amounts	17.80	5.00	12.80
Total		51.83	10.27	41.56

LETTER FROM THE BOARD

(4) Explanation for relevant matters

- (i) In order to enhance the flexibility and effectiveness of the use of the guarantee facilities, the Company may adjust the caps for guarantees between wholly-owned subsidiaries and wholly-owned subsidiaries, and between controlled subsidiaries and controlled subsidiaries, whose gearing ratios exceed 70% (inclusive); and adjust the caps for guarantees between wholly-owned subsidiaries and wholly-owned subsidiaries, and between controlled subsidiaries and controlled subsidiaries, whose gearing ratios are lower than 70%.
- (ii) Within the approved guarantee amount, the subsidiaries shall make specific approval in accordance with their articles of association and other rules and regulations, and shall handle the guarantee in accordance with the relevant provisions of the “Rules Governing External Guarantees of China Railway Construction Corporation Limited”. Provided that guarantor remain unchanged, the caps for guarantees may be adjusted between wholly-owned subsidiaries and wholly-owned subsidiaries, and between controlled subsidiaries and controlled subsidiaries, whose gearing ratios exceed 70% (inclusive); and the caps for guarantees may be adjusted between wholly-owned subsidiaries and wholly-owned subsidiaries, and between controlled subsidiaries and controlled subsidiaries, whose gearing ratios are lower than 70%.
- (iii) To authorize the Board to consider and approve matters relating to guarantees by the Company to the wholly-owned and controlled subsidiaries (including newly established wholly-owned and controlled subsidiaries) within the approved total amount of guarantees.
- (iv) The validity period of the caps for guarantees shall commence on the date of the resolution of 2021 general meeting being published and shall end on the date of the resolution of general meeting of next year being published.

LETTER FROM THE BOARD

5. PROPOSED PROVISION OF GUARANTEES BY CHINA RAILWAY CONSTRUCTION REAL ESTATE FOR THE FINANCING OF INVESTED COMPANY

In order to promote the business development and project construction, China Railway Construction Real Estate intends to provide guarantees for additional financing of not more than RMB1.5 billion from banks for Wuhan Zhaorui Property Company Limited (武漢招瑞置業有限公司) (“**Wuhan Zhaorui**”), its invested company, based on 49% equity ratio, i.e. the total amount of the additional guarantees will not exceed RMB735 million.

(1) Necessity of providing guarantee for the financing of Wuhan Zhaorui

Currently, joint development is gradually becoming a major investment model for China Railway Construction Real Estate, with each partner complementing the other’s strengths in product development, sales and financing to disperse market risks. In order to improve the efficiency of the use of development loans, increase the total loan amount and extended the loan utilization time, most of the real estate enterprises adopt the method of joint and several liability guarantee provided by shareholders to enhance the credit of real estate projects. A term of the banks for this project is guaranteed by the shareholders. Therefore, the application by China Railway Construction Real Estate to guarantee the financing of Wuhan Zhaorui in proportion to its shareholding will help expand the scope of the project’s partner banks, increase the amount of financing, optimize the partnership and further enhance the return on shareholders’ investment.

(2) Basic information about Wuhan Zhaorui

Wuhan Zhaorui was established on 9 June 2020 and is held as to 51% by China Merchants Property (Wuhan) Company Limited and 49% by China Railway Real Estate Group Zhongnan Company Limited, a wholly-owned subsidiary of China Railway Construction Real Estate. China Railway Construction Real Estate proposes to provide guarantees in proportion to its 49% equity interest for Wuhan Zhaorui’s new financing from banks, with the total guarantee amount not exceeding RMB735 million.

(3) Explanation for relevant matters

China Railway Construction Real Estate will, in proportion to its shareholding, provide financial guarantees within the scope of the Company’s authorization and take effective measures to control project guarantee risks. According to the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Articles of Association of the Company and the Rules Governing External Guarantees of China Railway Construction Corporation Limited, the resolution shall be submitted to the general meeting for consideration as the gearing ratio of Wuhan Zhaorui exceeds 70%.

LETTER FROM THE BOARD

6. PROPOSED INCREASE IN ISSUANCE SIZE FOR RECEIVABLES ASSET SECURITIZATION BUSINESS

To further revitalize existing assets, optimize capital structure and reduce financing costs, the Company intends to increase the issuance size of receivables asset securitization business by RMB20 billion based on actual needs.

(1) Additional Issuance Size

Conducting of asset securitization of receivables business by the Company is, in the first place, beneficial to recovering the receivables in advance and replenish operating cash flow, so as to achieve financial management goals, including lowering the trade receivables and inventory, revitalizing existing assets, enhancing asset liquidity and improving the asset-liability structure; and is, in the second place, beneficial to reducing financing costs, so as to enhance the efficiency of the Company. To ensure the stable development of the Company's asset securitization, the Company and its subsidiaries plan to increase the issuance size for the asset securitization of receivables business by RMB20 billion according to the demand for stock replacement and additional business. Underlying assets include but are not limited to receivables and long-term receivables, etc..

(2) Credit Enhancement

In order to widen the scope of investors, improve the success rate of issuance, and reduce the cost of issuance, the Company and its subsidiaries intend to provide credit enhancement support for asset securitization of receivables business by issuing liquidity differential payment undertaking.

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

- (i) It is proposed that the Company and its subsidiaries increase the issuance size for the asset securitization of receivables business by RMB20 billion. Underlying assets include but not limited to receivables and long-term receivables, etc..
- (ii) It is proposed to the general meeting of the Company to authorize the Board and direct delegation by the Board to the chairman and his authorized persons to deal with all related matters within the approved amount, including specific credit enhancement measures and transaction structure, etc..
- (iii) The validity period shall commence on the date of the resolution of 2021 annual general meeting being published and shall end on the date of the resolution of the annual general meeting of next year being published.

LETTER FROM THE BOARD

7. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS

In order to further improve corporate governance and improve the standard of operation, according to the relevant provisions of the Guidelines for the Articles of Association of Listed Companies and the Rules of General Meeting of Listed Companies issued by the CSRC and Appendix III and Appendix XIV of the Hong Kong Listing Rules newly revised by the Hong Kong Stock Exchange, combined with the actual situation of the Company and in accordance with the principles for prudence, appropriateness and necessity, the Board intends to make amendments to the relevant articles in the Rules of Procedure for General Meetings.

Please refer to Appendix II to this circular for details of the proposed amendments to the Rules of Procedure for General Meetings.

8. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

In order to further improve corporate governance and strengthen the building of the Board, according to the relevant provisions of the Guidelines for the Articles of Association of Listed Companies issued by the CSRC, the Listing Rules of Shanghai Stock Exchange, the Guidance No.1 of Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation and the Guidelines of Articles of Association of Central State-owned Enterprises (for trial implementation), as well as the Articles of Association, combined with the actual situation of the Company and in accordance with the principles for prudence, appropriateness and necessity, the Board intends to make amendments to the relevant articles in the Rules of Procedure for the Board of Directors.

Please refer to Appendix III to this circular for details of the proposed amendments to the Rules of Procedure for the Board of Directors.

9. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to further improve corporate governance and improve the standard of operation, according to the Guidelines for the Articles of Association of Listed Companies, the Rules of General Meeting of Listed Companies and the Rules for Independent Directors of Listed Companies issued by the CSRC, the Listing Rules of Shanghai Stock Exchange, the Guidance No.1 of Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation, the Hong Kong Listing Rules newly revised by the Hong Kong Stock Exchange and the Guidelines of Articles of Association of Central State-owned Enterprises (for trial implementation), combined with the actual situation of the Company and in accordance with the principles for prudence, appropriateness and necessity, the Board intends to make amendments to the relevant articles in the Articles of Association. The Board

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also proposed that the Secretary to the Board to be authorized to handle all necessary applications, submissions, registrations and filings and other related matters (including revisions to wordings as requested by competent PRC authorities) in connection with the amendments to the Articles of Association.

Please refer to Appendix IV to this circular for details of the proposed amendments to the Articles of Association.

10. PROPOSED INCREASE OF ISSUANCE SIZE OF DOMESTIC AND OVERSEAS BONDS

(1) Background

To broaden the financing channels, improve financing structure, reduce financing cost, meet the funding requirements of domestic and overseas projects of the Company, after taking into consideration of the stock of matured bonds of the Company, the Company proposes to issue domestic and overseas bonds.

(2) The major terms of the proposed increase of the issuance size of domestic and overseas bonds

- (i) The newly-registered/issued short-term bonds with a term of not more than one year (including 1 year) and a principal balance of not more than RMB20 billion in domestic bond markets can be issued on a rolling basis; the newly-registered/issued medium- and long-term bonds with a term of more than one year and a principal amount of not more than RMB50 billion (or equivalent amount in RMB) in domestic and overseas bond markets, including but not limited to super short-term commercial paper, short-term commercial paper, medium-term notes (including perpetual medium-term notes), corporate bonds, debentures (including renewable corporate bonds), offshore foreign currency bonds (including perpetual foreign currency bonds), A share or H share convertible bonds, can be issued either one-off or in tranches within the validity period;
- (ii) If convertible bonds are to be issued, the size of each single issuance shall not exceed USD1 billion (or equivalent amount in RMB) in principal amount, and upon the request of share conversion applied by holders of convertible bonds, the converted new A or H shares may be issued under the relevant general mandate considered and approved at the Company's general meeting;
- (iii) 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;

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- (iv) 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;
 - (v) 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;
 - (vi) The use of proceeds from the domestic and overseas bond issuance will be principally used for domestic and overseas projects investment, merger and acquisition, capital contribution and replenishment of working capital for domestic and overseas construction projects, as well as replenishment of cash flow of the Company and repayment of bank loans, etc.;
 - (vii) The issuer is the Company or a domestic or overseas wholly-owned subsidiary of the Company;
 - (viii) If the issuer is a domestic or overseas wholly-owned subsidiary of the Company, the Company may provide corresponding guarantee where necessary;
 - (ix) The domestic and overseas bonds to be issued are proposed to be listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange or other domestic or foreign exchanges;
 - (x) The resolution in relation to the domestic and overseas bond issuance shall be valid within 48 months after the date of the passing of the resolution at the Company's general meeting.
- (3) Authorization to handle matters in relation to the increase of issuance size of domestic and overseas bonds**

According to the requirements of the Articles of Association and relevant regulatory documents, the Company's general meeting is proposed to authorize the Board and the Board to delegate to the Chairman of the Board and the persons authorized by the Chairman of the Board, in accordance with the relevant laws and regulations and the opinions and suggestions of the regulatory authorities as well as in the best interest of the Company, to determine in their absolute discretion and deal with all matters in respect of the domestic and overseas bond issuance within the validity of the resolution, including but not limited to:

- (i) determining and implementing the specific proposal of the domestic and overseas bond issuance based on the specific situation, including but not limited to the establishment and determination of the appropriate issuer, the timing of the issuance, the type of

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the bonds to be issued, the method of the issuance, currency, the nominal value of the bonds, the price, the size of the issuance, the markets for issuance, the term of the issuance, the number of tranches, interest rate of the issuance, use of proceeds, guarantees, listing of the bonds and all matters in respect of the proposal for domestic and overseas bond issuance;

- (ii) other matters in relation to the domestic and overseas bond issuance, including but not limited to engaging rating agencies, rating advisors, bond trustee managers, underwriter(s) and other intermediaries, dealing with the matters with approving authorities for the application of the domestic and overseas bond issuance, including but not limited to dealing with quota application filing, the bond registration and issuance, listing, trading and redemption issues, executing necessary agreements and legal documents (including underwriting agreements, security agreements, trust indentures, agency agreements, offering circulars of the bonds, reporting and listing documents for the bond issuance, and other relevant agreements and documents);
- (iii) according to relevant laws and regulations, opinions and suggestions of regulatory authorities, and actual situation, to prepare, revise and submit relevant applications and filing materials, and to handle the matters of information disclosure in relation to the domestic and overseas bond issuance according to the requirements of the regulatory authorities;
- (iv) to revise the details of the proposal for the issuance of the domestic and overseas bonds in the event that there are changes in the applicable laws and regulations, other regulatory documents and policies relating to the issuance of domestic and overseas bonds by the regulatory authorities or changes in prevailing market conditions, except for those revisions that require re-approval at the general meeting pursuant to the relevant laws, regulations and the Articles of Association;
- (v) to deal with other matters in relation to the domestic and overseas bond issuance.

11. PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES

To maintain the flexibility and discretion of the Board to issue new Shares, the Company will propose a special resolution (details are set out in the notice of the AGM) at the AGM to grant a general mandate to the Board to issue, allot and/or deal with new Shares not exceeding 20% of the respective number of the issued A Shares and/or H Shares as at the date of the passing of the relevant special resolution.

LETTER FROM THE BOARD

12. AGM

The notice convening the AGM to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the PRC at 9:00 a.m. on Thursday, 23 June 2022 is set out at the end of this circular.

A reply slip and a proxy form to be used at the AGM are enclosed herein and are also published on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). If you are eligible and intend to attend the AGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon on or before Monday, 20 June 2022.

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

The H Share register of members of the Company will be temporarily closed from Monday, 20 June 2022 to Thursday, 23 June 2022 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Any holders of H Shares, whose names appear on the Company's register of members at the close of business on Friday, 17 June 2022, are entitled to attend and vote at the AGM after completing the registration procedures for attending the AGM. For unregistered holders of H Shares of the Company who intend to attend the AGM, all share certificates and the relevant transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Friday, 17 June 2022.

13. RECOMMENDATIONS

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

Yours faithfully,
By order of the Board
China Railway Construction Corporation Limited
WANG Jianping
Chairman

WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2021

Dear Shareholders and representatives of Shareholders,

During the reporting period, the Supervisory Committee thoroughly implemented the requirements of SASAC and the regulators of listed companies, followed requirements of the Company Law, the Articles of Association and the Rules of Procedures for the Supervisory Committee. While continuously consolidating supervision resources, the Supervisory Committee developed new working mode to constantly improve its supervision capability and level, thereby safeguarding the interest of Shareholders, the Company and the staff. The work report of the Supervisory Committee for 2021 is as follows:

I. OPERATION, MANAGEMENT AND PERFORMANCE EVALUATION

The Supervisory Committee is of the view that during the reporting period, the Board and the management have conscientiously implemented the major decision-making arrangements of the State Council and SASAC, coordinated the prevention and control of the pandemic and production and operation, and adhered to the working principles of “seeking truth from facts, abiding by the righteousness and innovation, and moving forward steadily”. The Company focused on the theme of high-quality development, to continuously enhance the Company’s ability of management and risk control and prevention, and achieved every target mission throughout the year satisfactorily. As the Directors and senior management conscientiously performed their duties and were diligent and responsible, no misconduct with prejudice to the interests of the Shareholders and the Company was identified.

Meanwhile, the Supervisory Committee is of the view that the management of the Company shall always adhere to the general keynote of seeking progress in a stable manner, continue to reform and innovate, and effectively prevent and resolve major risks.

II. WORK OF THE SUPERVISORY COMMITTEE

During the reporting period, the Supervisory Committee was committed to performing their supervision duties and actively conducted supervision and inspection.

(I) Supervised the performance of Directors and senior management pursuant to the law

Firstly, the Supervisors proactively attended or sat in the general meetings, Board meetings, president’s office meetings and other important meetings, and supervised “Three Important and One Large” decision-making procedures and the performance of Directors and senior management pursuant to the law. In 2021, the members of the Supervisory Committee attended or sat the general meetings, the Board meetings, the president’s office meetings. The Supervisors participated in discussions of material decisions of the Company, supervised

previous Board deliberations, proposals, procedures of convening meetings and decision-making procedures of previous Board meetings according to law for a full understand of the completion of major economic indicators and major operational and management matters of the Company. Secondly, the Supervisors have proactively participated in the annual and interim work meeting, the employees' representative meeting, Party history learning and education meeting and special meeting for building a culture of integrity in the Party of the Company, etc., as well as important special meetings on finance, audit, operation, investment, etc., received earnestly the work reports by the Board and the management, learned the duties and integrity reports by Directors and senior management of the Company and combined the internal and external audit, inspection, assessment, democratic evaluation results to timely understand the performance of duties of Directors and senior management.

(II) Duly performed its duties of financial supervision

The Supervisory Committee attended designated presentations by the Company's financial person-in-charge regularly, reviewed the Company's annual, interim and quarterly financial reports, performed random inspection and supervision on the Company's financial operations and the procedures of preparation, review and disclosure of financial reports, and signed the confirmation opinion on the periodic reports of the Company as required to effectively ensure the truthfulness, accuracy and completeness of the accounting information. Meanwhile, it also expressed independent opinions on financial matters such as the profits distribution plans, shareholders' return planning and related transactions in accordance with the regulatory requirements for listed companies. The Supervisory Committee also made recommendations to further increase the pressure and control of the "two funds", strengthen the confirmation of settlement and recovery of debts, and improve the operating cash flow.

(III) Focused on rectification to promote the building of internal control system

To implement the work requirements such as complying with laws and risk management, further strengthen the building of internal control and the implementation of rectification in enterprises, the Supervisory Committee, while seriously examining the implementation plan of internal control inspection, evaluation report and comprehensive risk management report, has also requested comprehensive analyzing and rectification of problems, worked with functional departments and supervisory departments of the Company to jointly organize rectification and supervision work for problems. Such arrangements required that, on the basis of external audit reviews by the National Audit Commission, the SASAC and intermediaries etc., all units should check the problems discovered by the Supervisory Committee and during the internal auditing, internal control inspection, financial inspection, conduct a second review on the rectification, further clarify the origin of problems, draw inferences about other cases, seek for both temporary and permanent solutions, seriously examine the outcome of rectification and improve the corporate management.

(IV) Strived to build the integrated supervision system

During the reporting period, the Supervisory Committee consciously accepted the guidance and supervision from the CSRC, the Stock Exchange and the Shareholders, as well as the guidance of the Listed Companies Association, stressed its serious concerns of communication with external law firms and accounting firms, and effectively realized the coordination and sharing of resources by constantly innovating the supervision mechanism and methods. The Supervisory Committee has always adhered to the orientation of preventing and mitigating major risks, together with the supervision departments such as business management departments of the Company, legal compliance, internal auditing, disciplinary enforcement and inspection, initially constructed a “significant risk management”, “significant supervision” and “non-compliance accountability” system to constantly improve the risk prevention mechanism of early warning, in-process control and accountability after the event. At the same time, the Supervisory Committee of the Company has been stepping up supervision of the work of the Supervisory Committee and Supervisors of the second-tier subsidiaries, and a coherent and coordinated corporate governance supervision system is being formed.

(V) Strengthened training and raised performance capabilities

During the reporting period, the Supervisory Committee of the Company stressed its serious attention of the exchange work for learning and training, and was dedicated to raising the performance capabilities of each of members of the Supervisory Committee and staff of the Supervisory Committee. In 2021, as required by relevant regulations, members of the Supervisory Committee of the Company and the personnel of the office of Supervisory Committee participated in the special lectures, live lectures and business training held by the SASAC, the CSRC, Beijing Securities Regulatory Bureau, the stock exchange of the place where the shares of the Company are listed and Listed Companies Association, earnestly studied the Security Law and the relevant laws and regulations on governance of listed companies, conducted seminars on improving the quality of listed companies, and strengthened the work exchanges of the supervisory committee of listed companies. The performance capabilities of the members of the Supervisory Committee were then enhanced with a more standardized working process.

APPENDIX I WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2021

III. PARTICULARS OF MEETINGS OF THE SUPERVISORY COMMITTEE

During the reporting period, a total of seven meetings were convened by the Company in accordance with the Articles of Association, the Rules of Procedures for the Supervisory Committee and the Working Rules, being the nineteenth to the twenty-fourth meetings of the fourth session and the first meeting of the fifth session of the Supervisory Committee, respectively, during which 22 resolutions were considered and approved. The convening and procedures of meetings held by the Supervisory Committee were in compliance with laws and regulations with complete content and timely disclosure. Details of meetings are set out in the table below:

No.	Methods of convening	Time	Venue	Resolutions
Nineteenth meeting of the fourth session of the Supervisory Committee	On-site voting and communication voting	2021-1-15	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	Considered and approved the Resolution on the Shareholders' Return Plan for the next Three Years of 2021-2023.
Twentieth meeting of the fourth session of the Supervisory Committee	On-site voting	2021-3-30	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none">1. Considered and approved the Resolution on the 2020 Final Financial Report of the Company;2. Considered and approved the Resolution on the 2020 Annual Report of the Company and its Summary;3. Considered and approved the Resolution on the Profit Distribution Plan of the Company for 2020;4. Considered and approved the Resolution on Annual Social Responsibility Report of the Company for 2020;5. Considered and approved the Resolution on the 2020 Evaluation Report on Internal Control of the Company;

APPENDIX I WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2021

No.	Methods of convening	Time	Venue	Resolutions
				6. Considered and approved the Resolution on the Payment of 2020 Audit Fee and the Appointment of External Auditors for 2021;
				7. Considered and approved the Resolution on the Remuneration of Directors and Supervisors in 2020;
				8. Considered and approved the Resolution on the Amendments to the Articles of Association of China Railway Construction Corporation Limited;
				9. Considered and approved the Resolution on the Work Report of the Supervisory Committee of China Railway Construction Corporation Limited for 2020;
				10. Considered and approved the Resolution on the Working Focus of the Supervisory Committee of China Railway Construction Corporation Limited for 2021.
Twenty-first meeting of the fourth session of the Supervisory Committee	On-site voting	2021-4-29	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	1. Considered and approved the Resolution on the First Quarterly Report of the Company for 2021; 2. Considered and approved the Resolution on the 2020 Work Report on Internal Control System.

APPENDIX I WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2021

No.	Methods of convening	Time	Venue	Resolutions
Twenty-second meeting of the fourth session of the Supervisory Committee	On-site voting	2021-6-29	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	Considered and approved the Resolution on purchase of liability insurance for the directors, supervisors and senior management of the Company.
Twenty-third meeting of the fourth session of the Supervisory Committee	On-site voting	2021-8-30	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none"> 1. Considered and approved the Resolution on the 2021 Interim Report of the Company and its Summary; 2. Considered and approved the Resolution on Changes of Accounting Policies of the Company.
Twenty-fourth meeting of the fourth session of the Supervisory Committee	On-site voting	2021-10-29	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none"> 1. Considered and approved the Resolution on the Third Quarterly Report for 2021; 2. Considered and approved the Resolution on Commencement of Financial Derivative Businesses by Enterprises under China Railway Construction Electrification Bureau Group Co., Ltd.; 3. Considered and approved the Resolution on Implementation Plan for Evaluation and Assessment of the Internal Control for 2021.

APPENDIX I WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2021

No.	Methods of convening	Time	Venue	Resolutions
First meeting of the fifth session of the Supervisory Committee	On-site voting	2021-12-21	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none">1. Considered and approved the Resolution on the Election of the Chairman of the Fifth Session of the Supervisory Committee of the Company;2. Considered and approved the Resolution on Resolution on Renewal of Financial Services Agreement and the Proposed Caps of Continued Connected (Related) Transactions from 2022 to 2024;3. Considered and approved the Resolution on Resolution on Renewal of Service Provision Framework Agreement and the Proposed Caps of Continued Connected (Related) Transactions from 2022 to 2024.

IV. INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS OF THE COMPANY**(I) Legal compliance of the Company's operations**

During the reporting period, the Company operated in accordance with the Company Law, the Articles of Association and the relevant laws and regulations and decision-making procedures were lawful and valid. No violation of laws, regulations and Articles of Association nor any action with prejudice to the interests of the Company and the Shareholders was found in discharging the duties of Directors and senior management.

(II) Financial status of the Company

During the reporting period, the preparation of the Company's financial statements complied with the relevant requirements of the Accounting Systems for Business Enterprises and Accounting Standards for Business Enterprises, and the Company's 2021 financial report truthfully reflected the financial position and operating results of the Company. The opinion given in the auditor's standard unqualified audit report issued by Deloitte Touche Tohmatsu Certified Public Accountant LLP was fair and objective.

(III) Acquisition and disposal of assets by the Company

During the reporting period, the acquisition or disposal of assets by the Company were conducted in compliance with relevant procedures and at fair price and no violation of the interests of the Shareholders or the Company was found.

(IV) Related party transactions of the Company

The related parties involved in related party transactions of the Company mainly include China Railway Construction Group Co., Ltd., the controlling Shareholder, and subsidiaries controlled by it. According to the verification of the related party transactions of the Company and the inspection of the actual occurrence of the related party transactions of the Company during the reporting period, the related party transactions including the property leasing, capital deposit, etc. had not exceeded the levels stipulated in the relevant proposal. During the reporting period, the pricing of the related party transactions of the Company was reasonable and fair, and no violation of the interests of the Shareholders or the Company was found.

(V) Special explanation of 2021 Evaluation Report on Internal Control of China Railway Construction Corporation Limited

During the reporting period, the Supervisory Committee had supervision on and focused on the construction of internal control system and the rectification of internal control test, and carefully reviewed the 2021 Evaluation Report on Internal Control of China Railway Construction Corporation Limited. The Supervisory Committee was of the view that the Company constantly refined its internal control mechanism and improved its risk control and management capabilities, ensured the safety and completeness of the Company's assets. In 2021, the Company did not violate the "No. 1 Guidelines for Self-Regulation of Listed Companies on the Shanghai Stock Exchange – Regulation of Operations" and the "Basic Standards for Enterprise Internal Control". The self-evaluation report of the Board on the internal control system gave an objective and true presentation of actual conditions of the Company's internal control system.

(VI) Changes in the accounting policies of the Company

During the reporting period, relevant decision-making procedures in respect of changes in the accounting policies were in compliance with relevant laws and regulations and the articles of association of the Company without prejudice to the interests of the Company and shareholders or material impact on the financial statements of the Company.

(VII) Supervision over the management system for insiders

During the reporting period, the Supervisory Committee supervised over implementation of the insider registration and management system. There were no situations of insiders using inside information to trade the Company's shares before the publication of material sensitive information that would affect the share price, nor were there any matters that were subject to any regulatory measures or administrative punishments by the regulatory authorities.

The above report is proposed for the consideration of Shareholders.

**The Supervisory Committee of
China Railway Construction Corporation Limited**

Details of the proposed amendments to the Rules of Procedure for General Meetings* are set out as follows:

No.	Original Articles	Amended Articles
1	<p>Article 9 The general meeting shall be the organ of authority of the Company and shall exercise its functions and powers according to law:</p> <p>.....</p> <p>(XVI) to consider and approve equity incentive plans;</p> <p>.....</p>	<p>Article 9 The general meeting shall be the organ of authority of the Company and shall exercise its functions and powers according to law:</p> <p>.....</p> <p>(XVI) to consider and approve equity incentive plans and employee shareholding plan;</p> <p>.....</p>
2	<p>Article 10 The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the general meeting:</p> <p>(I) any security to be provided after the total amount of security provided for third parties by the Company and the subsidiaries controlled by it reaches or exceeds 50 percent of the audited net assets as at the most recent period;</p> <p>(II) any security to be provided after the total amount of security provided by the Company for third parties reaches or exceeds 30 percent of the audited total assets as at the most recent period;</p> <p>(III) security to be provided to a recipient of such security whose asset to liability ratio exceeds 70 percent;</p> <p>.....</p>	<p>Article 10 The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the general meeting:</p> <p>(I) any security to be provided after the total amount of security provided for third parties by the Company and the subsidiaries controlled by it exceeds 50 percent of the audited net assets as at the most recent period;</p> <p>(II) any security to be provided after the total amount of security provided by the Company for third parties exceeds 30 percent of the audited total assets as at the most recent period;</p> <p>(III) any security to be provided by the Company within one year exceeds 30 percent of the audited total assets as at the most recent period;</p> <p>.....</p>

No.	Original Articles	Amended Articles
3	<p>Article 21 If the Supervisory Committee or shareholders decide(s) to itself/themselves convene a general meeting, it or they must notify the Board of Directors thereof, report the same to the branch office of the CSRC of the place where the Company is located and the stock exchange on which the shares of the Company are listed for record……</p> <p>When the Supervisory Committee or shareholders issue the notice of the general meeting and announce the resolution(s) of the general meeting, it or they shall submit the relevant supporting documentation to the branch office of the CSRC at the place where the Company is located and the stock exchange on which the shares of the Company are listed.</p>	<p>Article 21 If the Supervisory Committee or shareholders decide(s) to itself/themselves convene a general meeting, it or they must notify the Board of Directors thereof, report the same to the stock exchange on which the shares of the Company are listed for record……</p> <p>When the Supervisory Committee or shareholders issue the notice of the general meeting and announce the resolution(s) of the general meeting, it or they shall submit the relevant supporting documentation to the stock exchange on which the shares of the Company are listed.</p>
4	<p>Article 26 When the Company is to hold an annual general meeting, it shall inform the shareholders of the time, venue and matters to be considered at least 20 working days prior to the day on which the meeting is to be held. When the Company is to hold an extraordinary general meeting, it shall inform the shareholders at least 15 days or 10 working days prior to the day on which the meeting is to be held (whichever is longer). Shareholders that intend to attend the general meeting shall, within the time specified in the notice of the meeting, serve a written reply on the Company stating that they will attend the meeting.</p>	<p>Article 26 When the Company is to hold an annual general meeting, it shall inform the shareholders of the time, venue and matters to be considered at least 20 days prior to the day on which the meeting is to be held. When the Company is to hold an extraordinary general meeting, it shall inform the shareholders at least 15 days prior to the day on which the meeting is to be held. Shareholders that intend to attend the general meeting shall, within the time specified in the notice of the meeting, serve a written reply on the Company stating that they will attend the meeting.</p>

No.	Original Articles	Amended Articles
5	<p>Article 30 The notice of general meeting includes:</p> <p>.....</p> <p>(IX) the name and contact information of the contact person for the meeting.</p> <p>.....</p>	<p>Article 30 The notice of general meeting includes:</p> <p>.....</p> <p>(IX) the name and contact information of the contact person for the meeting;</p> <p>(X) the time and procedures for voting online or by other means.</p> <p>.....</p>
6	<p>Article 32 No changes resulting from share transfers may be made to the register of shareholders within 30 days prior to a general meeting. Where laws, administrative regulations, departmental rules, normative documents and requirements of relevant stock exchanges or regulatory authorities at the place where the shares of the Company are listed provide otherwise, such provisions shall prevail.</p>	<p>Article 32 Where laws, administrative regulations, departmental rules, normative documents and relevant stock exchanges or regulatory authorities in the place where the Company's shares are listed have provisions on the period of closing registration of members before the convening of general meeting of shareholders or the benchmark date on which the Company decides to distribute dividends, such provisions shall prevail.</p> <p>The period for closing registration of members of overseas listed foreign shares listed in Hong Kong shall not exceed 30 days in total within one year, but may be extended for another 30 days after consideration and approval by the general meeting of shareholders. If the Company receives the application for checking the register of shareholders during the above-mentioned period of closing registration of members, it shall, at the request of the applicant, provide the applicant with a certificate signed by the company secretary to explain the approval authority and period of closing registration of members.</p>

No.	Original Articles	Amended Articles
7	Article 37 If the general meeting is to be held online or by other such means, the time of the vote and the method of voting online or by other means shall be expressly stated in the notice of the general meeting. 	Article 37 The time of the vote and the method of voting online or by other means shall be expressly stated in the notice of the general meeting by the Company
8	Article 40 (IV) separate instructions as to whether to vote for, vote against, or abstain from voting on, each item included on the agenda of the general meeting as an item for consideration thereat; 	Article 40 (IV) separate instructions as to whether to vote for, vote against, or abstain from voting on, each item included on the agenda of the general meeting as an item for consideration thereat;
9	Article 42 If the shareholder is a Recognized Clearing House (or an agent thereof), one or more individuals that it deems suitable may be appointed by it to act as its representative(s) at any general meeting or any class shareholders' meeting; 	Article 42 If the shareholder is a Recognized Clearing House (or an agent thereof), Company representative or one or more individuals that it deems suitable may be appointed by it to act as its representative(s) at any general meeting or any class shareholders' meeting or creditors' meeting, and such representative(s) shall have the same legal rights as other members, including the right to speak and to vote;

No.	Original Articles	Amended Articles
10	<p>Article 54 The Directors and Secretary to the Board who attended the meeting, the convener or his/her representative and the chairman of the meeting shall sign the minutes and shall ensure that the meeting minutes are true, accurate and complete. The meeting minutes shall be kept together with the signature book of the shareholders present in person, the instruments of appointment of proxies and valid information on votes cast online or by other means for a period of not less than 20 years.</p>	<p>Article 54 The Directors, Supervisors, Secretary to the Board who attended the meeting, the convener or his/her representative and the chairman of the meeting shall sign the minutes and shall ensure that the meeting minutes are true, accurate and complete. The meeting minutes shall be kept together with the signature book of the shareholders present in person, the instruments of appointment of proxies and valid information on votes cast online or by other means for a period of not less than 20 years.</p>
11	<p>Article 56 Resolutions of the general meeting are in the form of ordinary resolutions and special resolutions.</p> <p>The ordinary resolutions of the general meeting shall be adopted by shareholders in attendance (including proxies) holding at least half of the voting rights.</p> <p>.....</p> <p>Shareholders (including proxies) attending the meeting shall clearly express their voting intentions such as aye, nay or abstention for each matter to be voted on.</p>	<p>Article 56 Resolutions of the general meeting are in the form of ordinary resolutions and special resolutions.</p> <p>The ordinary resolutions of the general meeting shall be adopted by shareholders in attendance (including proxies) holding at least half of the voting rights.</p> <p>.....</p> <p>Shareholders (including proxies) attending the meeting shall clearly express their voting intentions such as aye, nay or abstention for each matter to be voted on.</p>

No.	Original Articles	Amended Articles
12	<p>Article 58 The following matters will be approved with special resolutions at the general meeting:</p> <p>(I) increase or reduction of registered capital of the Company;</p> <p>(II) division, merger, dissolution and liquidation or alteration of corporate form of the Company;</p> <p>(III) amendments of the Articles of Association;</p> <p>(IV) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security the amount(s) of which exceeds, alone or in the aggregate, 30 percent of the audited total assets of the Company as at the most recent period;</p> <p>(V) equity incentive plans;</p> <p>(VI) issue of shares, subscription warrants, bonds or other securities;</p> <p>(VII) other matters as specified by laws, the Articles of Association, laws of the place of stock listing or relevant regulations of the stock exchange, and those that may have substantial influence on the Company as approved with ordinary resolutions at the general meeting thus shall be approved with special resolutions.</p>	<p>Article 58 The following matters will be approved with special resolutions at the general meeting:</p> <p>(I) increase or reduction of registered capital of the Company and issuance of any class of shares, warrants or other similar securities by the Company;</p> <p>(II) the issuance of corporate bonds;</p> <p>(III) division, spin-off, merger, dissolution and liquidation or alteration of corporate form of the Company;</p> <p>(IV) amendments of the Articles of Association;</p> <p>(V) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security the amount(s) of which exceeds, alone or in the aggregate, 30 percent of the audited total assets of the Company as at the most recent period;</p> <p>(VI) equity incentive plans;</p> <p>(VII) other matters as specified by laws, the Articles of Association, laws of the place of stock listing or relevant regulations of the stock exchange, and those that may have substantial influence on the Company as approved with ordinary resolutions at the general meeting thus shall be approved with special resolutions.</p>

No.	Original Articles	Amended Articles
13	<p>Article 61</p> <p>The Board of Directors, Independent Directors and qualified shareholders of the Company may solicit votes from shareholders publicly. While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p>	<p>Article 61</p> <p>Where a shareholder’s purchase of voting shares of the Company violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the specified proportion shall not exercise the voting right within 36 months after the purchase, and shall not be included in the total number of voting shares attending the general meeting of shareholders.</p> <p>The Board, independent directors, 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 CSRC are entitled to solicit proxy from shareholders publicly. While soliciting proxy of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom proxy is being solicited. No consideration or other form of actual consideration shall be involved in the solicitation of proxy from shareholders. Except for statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of proxy.</p>
14	<p>Article 62 The list of candidates for the position of Director or Supervisor shall be put in the form of a motion before the general meeting for resolution item by item.</p> <p>When the general meeting votes on the election of Directors or Supervisors, it may, pursuant to the Articles of Association or a resolution of the general meeting, do so by cumulative voting.</p> <p>.....</p>	<p>Article 62 The list of candidates for the position of Director or Supervisor shall be put in the form of a motion before the general meeting for resolution item by item.</p> <p>When the general meeting votes on the election of Directors or Supervisors, it may, pursuant to the Articles of Association or a resolution of the general meeting, do so by cumulative voting. For listed companies in which a single shareholder and its persons acting in concert hold 30% or more of the shares, cumulative voting shall be adopted.</p> <p>.....</p>

No.	Original Articles	Amended Articles
15	<p>Article 68 Before the general meeting votes on a motion, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder has a material interest in a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>.....</p>	<p>Article 68 Before the general meeting votes on a motion, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>.....</p>
16	<p>Article 88 The terms “at least” and “within” in these Rules shall include the number itself, while “exceeding”, “below”, “more than” and “before” shall not.</p>	<p>Article 88 The terms “at least” and “within” in these Rules shall include the number itself, while “exceeding”, “below”, “more than” and “before” shall not.</p>

* *The Rules of Procedure for General Meetings and its proposed amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In case of any discrepancies, the Chinese version shall prevail.*

Details of the proposed amendments to the Rules of Procedure for the Board of Directors* are set out as follows:

No.	Original Articles	Amended Articles
1	Article 2 The Board of Directors is a permanent body of the Company for making business decisions, and shall be accountable to the general meeting. The Board of Directors shall perform their duties according to the provisions of the Company Law, the Articles of Association and other relevant laws.	Article 2 The Board of Directors is the main body of the Company for making business decisions, and shall be accountable to the general meeting, setting strategies, making decisions and preventing risks . The Board of Directors shall perform their duties according to the statutory procedures and the provisions of the Company Law, the Articles of Association and other relevant laws.
2	Article 3 Prior to making decisions on major issues of the Company, the Board of the Company shall seek advices from the Party Committee of the Company.	Article 3 The Board of Directors shall maintain the leading role of the Party Committee in supervising the Company's direction of development, monitoring the whole picture and ensuring the implementation. Major business and management matters shall be studied and discussed by the Party Committee before the Board of Directors makes a decision in accordance with its functions and powers and specified procedures.
3	Article 4 The Board of Directors shall consist of seven to nine directors, with one Chairman of the Board and one Vice Chairman of the Board, and at least one-third of the members are independent non-executive directors.	Article 4 The Board of Directors shall consist of seven to nine directors, with one Chairman of the Board and can appoint one Vice Chairman of the Board, and at least one-third of the members are independent non-executive directors.
4	Article 6 The Board of Directors shall exercise the following functions and powers: (1) to convene the general meeting and report on its work to the general meeting; (2) to implement the resolutions of the general meeting; (3) to decide on the business plans and annual business objectives of the Company;	Article 6 The Board of Directors shall exercise the following functions and powers: (1) to convene the general meeting and report on its work to the general meeting; (2) to implement the resolutions of the general meeting; (3) to decide on the business plans and investment plans ;

No.	Original Articles	Amended Articles
	<p>(4) to decide on the Company's annual financing plans and its annual guarantee plans for subordinate units;</p> <p>(5) except external guarantee matters that shall be reviewed and approved by the general meeting as specified by laws and the Articles of Association, the adoption of other external guarantee matters require a majority vote of all the directors and the consent of more than two-thirds of the directors present at the Board of Directors meeting;</p> <p>(6) to review and approve investment in third parties (including entrust financing, entrust loans, etc.) with authorization of the general meeting according to the provisions of the laws and the Articles of Association;</p> <p>(7) to review and approve the Company's connected transactions according to the provisions of laws, the listing rules of the stock exchange at the place where the shares of the Company are listed and the Articles of Association;</p> <p>(8) to authorize the President of the Company to decide on investment and financing plans, connected transactions and annual guarantee plans for subordinate units within certain limit;</p> <p>(9) to formulate the Company's annual financial budgets and final accountants, and decide on the Company's donation and sponsorship plans;</p>	<p>(4) to decide on such matters as the Company's significant investments and financing, purchase and sale of assets, asset mortgages, asset restructuring, the provision of security, entrustment of financial services, connected transactions, etc., to the extent authorized by the general meeting in accordance with the provisions of the Articles of Association and these Rules;</p> <p>(5) to authorize the President of the Company to decide on investment and financing plans, and connected transactions;</p> <p>(6) to formulate the Company's annual financial budgets and final accountants, formulate the major accounting policies and plans for changes in accounting estimates of the Company, and decide on the Company's donation and sponsorship plans in accordance with the provisions of the Articles of Association and these Rules;</p> <p>(7) to formulate the profit distribution plans and plans for making up losses of the Company;</p> <p>(8) to formulate plans for the increase or reduction of registered capital, and plans for the issuance of bonds or other securities as well as plans for listing of the Company;</p> <p>(9) to draft plans for major acquisitions of the Company and buyback of the Company's own shares or plans for the merger, division, restructuring, dissolution, bankruptcy or changes in the corporate forms of the Company;</p>

No.	Original Articles	Amended Articles
	(10) to formulate the profit distribution plans and plans for making up losses of the Company;	(10) to formulate amendments to these Articles of Association;
	(11) to formulate plans for the increase or reduction of registered capital, and plans for the issuance of bonds or other securities as well as plans for listing of the Company;	(11) to engage or dismiss the Company's President or Secretary to the Board; to engage or dismiss such senior management members such as Vice Presidents, the Chief Accountant, Chief Engineer, Chief Economist, General Counsel, Chief Compliance Officer and Chief Security Officer as proposed by the President, and to organize and implement the assessment, and decide on matters relating to the assessment scheme, assessment results, remuneration distribution, rewards and punishments;
	(12) to draft plans for major acquisitions of the Company and buyback of the Company's own shares or plans for the merger, division, dissolution or changes in the corporate forms of the Company;	(12) to decide on the establishment and restructuring programme of internal management organization in accordance with the provisions of the Articles of Association and these Rules, and formulate plan for the establishment, merger, division, restructuring, dissolution, bankruptcy or changes in the corporate form of the Company's important subsidiaries;
	(13) to formulate amendments to these Articles of Association;	(13) to formulate the basic management systems of the Company;
	(14) to engage or dismiss the Company's President or Secretary to the Board; to engage or dismiss such senior management members such as Vice Presidents, the Chief Accountant, Chief Engineer, and Chief Economist, as proposed by the President, and deciding on matters relating to their remuneration, rewards and punishments;	(14) to formulate development strategies, long and medium-term development plans and corporate culture development plans, and to monitor the implementation of such plans;
	(15) to decide on the establishment of internal management organization, and the setup and cancellation of branch offices of the Company;	
	(16) to formulate the basic management systems of the Company;	
	(17) to formulate development strategies, long and medium-term development plans and corporate culture development plans, and to monitor the implementation of such plans;	

No.	Original Articles	Amended Articles
	<p>(18) to decide on the Company's risk management system, including risk evaluation, financial control, internal audit and legal risk control, and to monitor the implementation of such systems;</p> <p>(19) to manage the information disclosure of the Company;</p> <p>(20) to propose to the general meeting the appointment or replacement of the accounting firm(s) as the Company's auditors;</p> <p>(21) to periodically review the contributions that the directors need to make for performing their duties, and whether relevant directors have taken enough time to perform their duties;</p> <p>(22) to ensure that the management provides the management accounts and information updates to the directors every month;</p> <p>(23) to listen to the work reports of the Company's President and inspect his or her work, and to supervise inspection of the execution of the resolutions of the Board of Directors;</p> <p>(24) other functions and powers provided for in laws, the listing rules of the stock exchange at the place where the shares of the Company are listed and the Articles of Association.</p>	<p>(15) to promote the improvement of the Company's risk management system, internal control system, compliance management system and accountability system for illegal operation and investment, decide on major matters in the above aspects, effectively identify, study and judge, promote prevention and resolution of major risks, and conduct overall monitoring and evaluation of relevant systems and their effective implementation;</p> <p>(16) to manage the information disclosure of the Company;</p> <p>(17) to propose to the general meeting the appointment or replacement of the accounting firm(s) as the Company's auditors;</p> <p>(18) to ensure that the directors devote sufficient time and make contributions to the issuer that are commensurate with their role and board responsibilities;</p> <p>(19) to ensure that the management provides the management accounts and information updates to the directors every month;</p> <p>(20) to listen to the work reports of the Company's President and inspect his or her work, and to supervise inspection of the execution of the resolutions of the Board of Directors;</p> <p>(21) to formulate management system for authorization by the Board of Directors;</p>

No.	Original Articles	Amended Articles
		<p data-bbox="858 357 1390 512">(22) other functions and powers provided for in laws, the listing rules of the stock exchange at the place where the shares of the Company are listed and the Articles of Association.</p> <p data-bbox="858 570 1390 981">Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall, unless otherwise provided in laws or these Articles of Association, be passed by the affirmative vote of more than one half of all of the directors with the exception of resolutions on the matters referred to in items (8), (9) and (10), and the formulation of proposals for major investments in non-principal businesses which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p> <p data-bbox="858 1038 1390 1321">Except external guarantee matters that shall be reviewed and approved by the general meeting as specified by laws and the Articles of Association, the adoption of other external guarantee matters require a majority vote of all the directors and the consent of more than two-thirds of the directors present at the Board of Directors meeting;</p> <p data-bbox="858 1378 1390 1619">The Board of Directors may, in accordance with the Articles of Association and relevant provisions, delegate part of its functions and powers to the chairman and President, except for matters that must be decided by the Board of Directors according to laws and administrative regulations.</p> <p data-bbox="858 1676 1390 1832">A resolution by the Board of Directors on a connected transaction shall enter into effect only once the independent non-executive directors have signed the same.</p>

No.	Original Articles	Amended Articles
5	<p>Article 9 The Board of Directors shall determine the authority for investments in third parties, purchases and sales of assets, mortgage of assets, provision of external guarantees, entrustment of financial services and connected transaction, and establish strict examination and decision-making procedures; for material investment projects, it shall arrange for them to be evaluated by experts and professionals and submit the same to the general meeting for approval.</p>	<p>Article 9 The Board of Directors shall determine the authority for investments in third parties, purchases and sales of assets, mortgage of assets, provision of external guarantees, entrustment of financial services and connected transaction, external donations and establish strict examination and decision-making procedures; for material investment projects, it shall arrange for them to be evaluated by experts and professionals and submit the same to the general meeting for approval.</p>
6	<p>Article 14 Meetings of the Board of Directors are divided into regular meetings and interim meetings.</p> <p>The Board of Directors shall hold at least four regular meetings each year.</p>	<p>Article 14 Meetings of the Board of Directors are divided into regular meetings and interim meetings.</p> <p>The Board of Directors shall hold at least four regular meetings each year, and the meeting plan shall be determined before the end of the previous year. The documents, information and other materials required for the regular meeting shall be delivered to all directors 10 days before the meeting.</p>
7	<p>Article 15 Before issuing a notice for convening a regular meeting of the Board of Directors, the Office of the Board of Directors shall fully solicit opinions from all directors and formulate a preliminary motion to be submitted to the Chairman of the Board of Directors for determination.</p> <p>Before finalizing the motion, the Chairman of the Board of Directors shall solicit opinions of the President and other senior management members.</p>	<p>Article 15 Before issuing a notice for convening a regular meeting of the Board of Directors, the Secretariat of the Board of Directors shall fully solicit opinions from all directors and formulate a preliminary motion to be submitted to the Chairman of the Board of Directors for determination.</p>

No.	Original Articles	Amended Articles
8	Article 16 Proposals involving preliminary procedure required to be performed by the Company’s Party Committee (Standing Committee), President’s Office Committee and the Special Committee of the Board shall be submitted to the Board meeting for consideration and decision-making upon performance of the procedure in accordance with requirements.	<p>Article 16 Board decisions are generally made in accordance with the following procedures:</p> <p>(1) The management studies and formulates the content of the motion on the basis of thorough research and scientific evidence. In accordance with the relevant regulations and work requirements, feasibility studies, risk assessments, due diligence investigations and legal reviews shall be conducted in advance. For particularly significant or complex and sensitive matters, the Board of Directors shall arrange for external directors to conduct research.</p> <p>The management is responsible for the truthfulness, accuracy and completeness of the information provided.</p> <p>(2) The content of the motion is generally communicated and brewed within the scope of the chairman, president and relevant leadership staff to form a consensus.</p> <p>(3) The content of the motion shall be submitted to the Board of Directors for consideration after preliminary examination by the chairman. Matters falling into the responsibilities of the special committees of the Board of Directors shall generally be submitted to the corresponding special committees for research before the Board of Directors makes a decision.</p> <p>Where the content of the motion involves major business management matters of the Company, it shall be studied and discussed by the Party Committee before being submitted to the Board of Directors for consideration.</p>

No.	Original Articles	Amended Articles
		<p>(4) The Board of Directors shall convene a meeting to consider the proposed scheme and make decisions. For the motions prepared by the management, they shall be reported by the members of the management. Where the matters under consideration are studied by a special committee of the Board of Directors, the chairman of the special committee or the relevant person entrusted by him/her shall report on the deliberations; where there are different opinions, explanations shall be given to each.</p>
9	<p>Article 23 Meetings of the Board of Directors may be held only if more than one half of the directors are present. In the event that a quorum for holding a meeting cannot be satisfied due to the refusal or failure by a director or directors to attend, the Chairman of the Board and the Secretary to the Board shall promptly report the same to the regulator.</p> <p>.....</p>	<p>Article 23 Meetings of the Board of Directors may be held only if more than one half of the directors and more than one half of the external directors are present. In the event that a quorum for holding a meeting cannot be satisfied due to the refusal or failure by a director or directors to attend, the Chairman of the Board and the Secretary to the Board shall promptly report the same to the regulator.</p> <p>.....</p>
10	<p>Article 25 Directors entrusting others or being entrusted to attend the meetings of the Board of Directors shall observe the following principles:</p> <p>(1) When deliberating connected transaction matters, the connected directors must not entrust non-connected directors to attend or attend the meeting on behalf of non-connected directors, who also must not accept the entrustment of the connected directors;</p> <p>.....</p>	<p>Article 25 Directors entrusting others or being entrusted to attend the meetings of the Board of Directors shall observe the following principles:</p> <p>(1) When deliberating connected transaction matters, the connected directors must not entrust non-connected directors to attend or attend the meeting on behalf of non-connected directors, who also must not accept the entrustment of the connected directors;</p> <p>(2) External director may not appoint a non-external director to attend on his or her behalf:</p> <p>.....</p>

No.	Original Articles	Amended Articles
11	<p>Article 26 The meetings of the Board of Directors are held on site in general. Under the precondition of ensuring that directors is able to fully express their opinions, with approval of the convener (the chairman of the meeting) and proposer, the meeting of the Board of Directors can also be held through video, telephone or voting by correspondence (i.e. the voting opinion and the votes shall be delivered within the designated time by means of fax, post or e-mail)</p> <p>.....</p>	<p>Article 26 Regular meetings of the Board of Directors must be held in the form of on-site meetings, except for force majeure factors. Interim meetings are in principle held in the form of on-site meetings. Under the precondition of ensuring that directors is able to fully express their opinions, with approval of the convener (the chairman of the meeting) and proposer, the meeting of the Board of Directors can also be held through video, telephone or voting by correspondence (resolving a motion by separate consideration of written documents prepared).</p> <p>.....</p>
12	<p>Article 27 When more than a quarter of the directors present at the meeting or more than two independent non-executive directors consider the motion unclear and unspecific, or are unable to make a judgment for relevant matters due to insufficient meeting materials and other causes, they can jointly propose to postpone the deliberation of the motion, and the chairman of the meeting shall adopt the proposal. The directors proposing to postpone deliberation shall raise explicit requirements on the conditions required to be met for re-submitting the motion for deliberation.</p>	<p>Article 27 When more than one-third of the directors or two or more external directors have significant disagreement on a matter to be submitted to the Board of Directors for consideration, such matter shall generally be suspended from being submitted; if the suspension is jointly proposed in written for the matter due to incomplete information or inadequate arguments, the Board of Directors shall adopt.</p> <p>When more than a quarter of the directors present at the meeting or more than two independent non-executive directors consider the motion unclear and unspecific, or are unable to make a judgment for relevant matters due to insufficient meeting materials and other causes, they can jointly propose to postpone the deliberation of the motion, and the chairman of the meeting shall adopt the proposal. The directors proposing to postpone deliberation shall raise explicit requirements on the conditions required to be met for re-submitting the motion for deliberation.</p>

No.	Original Articles	Amended Articles
13	<p>Article 32 The Board meeting implements a decision-making system integrating collective consideration, independent voting and individual responsibility. The resolutions at a meeting of the Board of Directors shall be voted on by open ballot and each director has one vote.</p>	<p>Article 32 The Board of Directors implements a decision-making system integrating collective consideration, independent voting and individual responsibility. The voting of resolutions of the Board shall be one person with one vote.</p>
14	<p>Article 33 Once each motion has been fully discussed, the chairman shall propose that the directors present at the meeting vote thereon.</p> <p>The voting options open to directors are consent, opposition or abstention. The directors present at a meeting shall select one from among the foregoing options. If a director fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him or her to select again. If he or she refuses to make a selection, he or she shall be deemed to abstain. If a director leaves the venue during the course of a meeting without returning to make a selection, he or she shall be deemed to abstain.</p>	<p>Article 33 Once each motion has been fully discussed, the chairman shall propose that the directors present at the meeting vote thereon.</p> <p>Directors can express their consent, objection or abstention. In case of objection or abstention, the specific reasons must be explained and recorded in the minutes of the meeting.</p>
15	<p>Article 46 The files of meetings of the Board of Directors, including meeting notice and materials, attendance book, the power of attorney authorizing proxy directors to attend the meeting, meeting recordings, voting ballots, minutes signed by present directors, summary of minutes, resolution records and announcements of resolutions, etc. shall be kept by the Secretariat of the Board of Directors as the Company files, for a period of not less than 20 years.</p> <p>.....</p>	<p>Article 46 The files of meetings of the Board of Directors, including meeting notice and materials, attendance book, the power of attorney authorizing proxy directors to attend, voting ballots, minutes signed by present directors, summary of minutes, resolution records and announcements of resolutions, etc. shall be kept by the Secretariat of the Board of Directors as the Company files, for a permanent period.</p> <p>.....</p>

No.	Original Articles	Amended Articles
16	<p>Article 48 The Chairman of the Board of Directors shall supervise the implementation of the resolutions of the Board of Directors, inspect the implementation conditions, conduct post-resolution assessment and announce at subsequent Board of Directors meetings the execution status of the formed resolutions.</p>	<p>Article 48 The Board of Directors shall establish and improve the system of follow-up and post-assessment of the resolutions of the Board of Directors, regularly listen to the report of the management members on the implementation of the resolutions of the Board of Directors and the production and operation of the enterprise, strengthen the supervision and inspection of the management’s implementation of the resolutions of the Board of Directors, and find problems in a timely manner, supervise rectification and reform in place.</p> <p>Each year the Board of Directors shall select certain major investment projects that have been completed and those investment projects with major problems and major risks in the previous year for comprehensive assessment (including authorized decision-making projects), and feedback the assessment results to all the directors.</p> <p>The Board of Directors shall urge the Company to strengthen the implementation of rectification of problems found in audit, state-owned assets regulation and relevant special inspection.</p>

No.	Original Articles	Amended Articles
17		<p>Article 51 The “external director” referred to in these Rules means the director who is not an employee of the Company and does not hold position in the Company other than that of a director and a special committee of the Board of Directors and is not responsible for the affairs at the executive level.</p> <p>The “independent non-executive director” referred to in these Rules means the director who does not hold any position in the Company other than director and who has no relationship with the Company or its major shareholder(s) (meaning a shareholder who alone holds or shareholders who together hold at least 5 percent of the total voting shares of the Company) that could hinder his or her making independent and objective judgments, and who is in compliance with independence provisions of the rules of the stock exchange in the place where Company shares are listed.</p> <p><i>Note:</i> Due to the addition of the article, the number sequence of the subsequent articles shall be renumbered accordingly.</p>
18	Article 52 The terms “at least” and “within” in these Rules shall include the number itself, while “exceeding”, “below”, “more than” and “before” shall not.	Article 53 The terms “at least” and “within” in these Rules shall include the number itself , while “exceeding”, and “before” shall not.

Details of the proposed amendments to the Articles of Association* are set out as follows:

No.	Original Articles	Amended Articles
1	<p>Article 12 As required by the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China, in which the Party Committee shall play the core leadership role, providing direction, managing the overall situation and ensuring implementation, and discussing and determining major issues of enterprises in accordance with the regulations. The Company shall establish the working institutions of the Party, which shall be equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</p>	<p>Article 12 As required by the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China to carry out the activities of the Party, set up a working organ for the Party, allocate sufficient staff to deal with Party affairs and guarantee sufficient funds to operate the Party organization.</p>
2	<p>Article 34 The Company may, in the following circumstances, acquire its own shares in accordance with the requirements of laws, administrative regulations, departmental rules and these Articles of Association:</p> <p>.....</p> <p>Except under the above circumstances, the Company may not trade in its own shares.</p>	<p>Article 34 The Company shall not acquire its shares, unless under one of the following circumstances:</p> <p>.....</p>
3	<p>Article 36</p> <p>With respect to redeemable shares which the Company has the right to buy back, if the buyback is to be made in a manner other than through the market or by tender, the buyback price must be limited to a maximum price; if the buyback is to be made by tender, tenders shall be available to all shareholders alike.</p>	<p>Article 36</p> <p>Delete</p>

No.	Original Articles	Amended Articles
4	<p>Article 49 No changes resulting from share transfers may be made to the register of shareholders within 30 days prior to a general meeting or 5 days prior to the date of record set by the Company for the purpose of distribution of dividends. Where laws, administrative regulations, departmental rules, normative documents and requirements of relevant stock exchanges or regulatory authorities at the place where the shares of the Company are listed provide otherwise, such provisions shall prevail.</p>	<p>Article 49 Where laws, administrative regulations, departmental rules, normative documents and relevant stock exchanges or regulatory authorities in the place where the Company’s shares are listed have provisions on the period of closing registration of members before the convening of general meeting of shareholders or the benchmark date on which the Company decides to distribute dividends, such provisions shall prevail.</p> <p>The period for closing registration of members of overseas listed foreign shares listed in Hong Kong shall not exceed 30 days in total within one year, but may be extended for another 30 days after consideration and approval by the general meeting of shareholders. If the Company receives the application for checking the register of shareholders during the above-mentioned period of closing registration of members, it shall, at the request of the applicant, provide the applicant with a certificate signed by the company secretary to explain the approval authority and period of closing registration of members.</p>
5	<p>Article 59 The Company may not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person who is interested directly or indirectly therein has failed to disclose his interests to the Company.</p>	<p>Delete</p>
6	<p>Article 63 Holders of common shares of the Company bear the following obligations:</p> <p>.....</p> <p>(6) other obligations imposed by laws and these Articles of Association.</p> <p>.....</p>	<p>Article 62 Holders of common shares of the Company bear the following obligations:</p> <p>.....</p> <p>(6) other obligations imposed by laws, administrative regulations and these Articles of Association.</p> <p>.....</p>

No.	Original Articles	Amended Articles
7	<p>Article 64 The controlling shareholder and actual controller of the Company may not take advantage of their connected relationships to harm the interests of the Company, and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss.</p> <p>.....</p>	<p>Article 63 The controlling shareholder and actual controller of the Company may not take advantage of their connected relationships to harm the interests of the Company, and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss.</p> <p>.....</p>
8	<p>Article 66 The general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(15) to consider and approve equity incentive plans;</p> <p>.....</p>	<p>Article 65 The general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(15) to consider and approve equity incentive plans and employee shareholding plan;</p> <p>.....</p>

No.	Original Articles	Amended Articles
9	<p>Article 67 The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the general meeting:</p> <p>(1) any security to be provided after the total amount of security provided for third parties by the Company and the subsidiaries controlled by it reaches or exceeds 50 percent of the audited net assets as at the most recent period;</p> <p>(2) any security to be provided after the total amount of security provided by the Company for third parties reaches or exceeds 30 percent of the audited total assets as at the most recent period;</p> <p>.....</p> <p>(6) other provisions of security that laws and these Articles of Association specify be submitted to the general meeting for approval.</p> <p>.....</p>	<p>Article 66 The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the general meeting:</p> <p>(1) any security to be provided after the total amount of security provided for third parties by the Company and the subsidiaries controlled by it exceeds 50 percent of the audited net assets as at the most recent period;</p> <p>(2) any security to be provided after the total amount of security provided by the Company for third parties exceeds 30 percent of the audited total assets as at the most recent period;</p> <p>(3) any security to be provided by the Company within one year exceeds 30 percent of the audited total assets as at the most recent period;</p> <p>.....</p> <p>(7) other provisions of security that laws, regulations and these Articles of Association specify be submitted to the general meeting for approval.</p> <p>.....</p>

No.	Original Articles	Amended Articles
10	<p>Article 76 If the Supervisory Committee or shareholders decide(s) to itself/themselves convene a general meeting, it or they must notify the Board of Directors thereof, report the same to the agency of the State Council’s securities regulator of the place where the Company is located and the domestic stock exchange for the record and itself/themselves issue the notice calling the extraordinary general meeting. In addition to complying with the provisions of Article 83 of these Articles of Association, such notice shall comply with the following provisions:</p> <p>.....</p> <p>When the Supervisory Committee or proposing shareholders issue the notice of the general meeting and announce the resolution(s) of the general meeting, it or they shall submit the relevant supporting documentation to the agency of the State Council’s securities regulator of the place where the Company is located and the domestic stock exchange.</p>	<p>Article 75 If the Supervisory Committee or shareholders decide(s) to itself/themselves convene a general meeting, it or they must notify the Board of Directors thereof, report the same to the domestic stock exchange for the record and itself/themselves issue the notice calling the extraordinary general meeting. In addition to complying with the provisions of Article 82 of these Articles of Association, such notice shall comply with the following provisions:</p> <p>.....</p> <p>When the Supervisory Committee or proposing shareholders issue the notice of the general meeting and announce the resolution(s) of the general meeting, it or they shall submit the relevant supporting documentation to the domestic stock exchange.</p>
11	<p>Article 79 When the Company is to hold an annual general meeting, it shall inform the shareholders of the time, venue and matters to be considered at least 20 working days prior to the day on which the meeting is to be held. When the Company is to hold an extraordinary general meeting, it shall inform the shareholders at least 15 days or 10 working days prior to the day on which the meeting is to be held (whichever is longer). Shareholders that intend to attend the general meeting shall, within the time specified in the notice of the meeting, serve a written reply on the Company stating that they will attend the meeting.</p>	<p>Article 78 When the Company is to hold an annual general meeting, it shall inform the shareholders of the time, venue and matters to be considered at least 20 days prior to the day on which the meeting is to be held. When the Company is to hold an extraordinary general meeting, it shall inform the shareholders at least 15 days prior to the day on which the meeting is to be held. Shareholders that intend to attend the general meeting shall, within the time specified in the notice of the meeting, serve a written reply on the Company stating that they will attend the meeting.</p>

No.	Original Articles	Amended Articles
12	<p>Article 83 The notice of a general meeting shall:</p> <p>.....</p> <p>(10) the name and contact information of the contact person for the meeting.</p> <p>.....</p> <p>If the general meeting is to be held online or by other such means, the time of the vote and the method of voting online or by other means shall be expressly stated in the notice of the general meeting. The starting time for the casting of votes online or by other means may not be earlier than 3:00 pm on the day immediately preceding the date on which the general meeting in person is to be held or later than 9:30 am on the day the general meeting in person is held and may not conclude earlier than 3:00 pm on the day the general meeting held in person is adjourned.</p>	<p>Article 82 The notice of a general meeting shall:</p> <p>.....</p> <p>(10) the name and contact information of the contact person for the meeting;</p> <p>(11) the time and procedures for voting online or by other means.</p> <p>.....</p> <p>The starting time for the casting of votes online or by other means may not be earlier than 3:00 pm on the day immediately preceding the date on which the general meeting in person is to be held or later than 9:30 am on the day the general meeting in person is held and may not conclude earlier than 3:00 pm on the day the general meeting held in person is adjourned.</p>
13	<p>Article 92</p> <p>(4) separate instructions as to whether to vote for, vote against, or abstain from voting on, each item included on the agenda of the general meeting as an item for consideration thereat;</p> <p>.....</p>	<p>Article 91</p> <p>(4) separate instructions as to whether to vote for, vote against, or abstain from voting on, each item included on the agenda of the general meeting as an item for consideration thereat;</p> <p>.....</p>

No.	Original Articles	Amended Articles
14	<p>Article 93 ……</p> <p>If the shareholder is a Recognized Clearing House (or an agent thereof), one or more individuals that it deems suitable may be appointed by it to act as its representative(s) at any general meeting or any class shareholders' meeting; however, if two or more individuals are appointed as representatives, their powers of attorney shall specify the number and class of shares involved in the appointment of each such individual. The individual(s) so appointed may exercise the rights of the Recognized Clearing House (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.</p>	<p>Article 92 ……</p> <p>If the shareholder is a Recognized Clearing House (or an agent thereof), Company representative or one or more individuals that it deems suitable may be appointed by it to act as its representative(s) at any general meeting or any class shareholders' meeting or creditors' meeting, and such representative(s) shall have the same legal rights as other members, including the right to speak and to vote; however, if two or more individuals are appointed as representatives, their powers of attorney shall specify the number and class of shares involved in the appointment of each such individual. The individual(s) so appointed may exercise the rights of the Recognized Clearing House (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.</p>
15	<p>Article 94 …… shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote……</p>	<p>Article 93 ……shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote……</p>

No.	Original Articles	Amended Articles
16	<p>Article 108</p> <p>The Board of Directors, independent directors and shareholders who meet the relevant requirements of the Company may solicit votes from shareholders publicly. While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p> <p>.....</p>	<p>Article 107</p> <p>Where a shareholder’s purchase of voting shares of the Company violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the specified proportion shall not exercise the voting right within 36 months after the purchase, and shall not be included in the total number of voting shares attending the general meeting of shareholders.</p> <p>The Board, independent directors, 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 CSRC are entitled to solicit proxy from shareholders publicly. While soliciting proxy of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom proxy is being solicited. No consideration or other form of actual consideration shall be involved in the solicitation of proxy from shareholders. Except for statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of proxy.</p> <p>.....</p>
17	<p>Article 111 When a ballot is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way.</p>	<p>Article 110 When a ballot is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way.</p>
18	<p>Article 112 When the numbers of votes for and against are equal, regardless of whether the vote was taken by show of hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.</p>	<p>Article 111 When the numbers of votes for and against are equal, regardless of whether the vote was taken by show of hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.</p>

No.	Original Articles	Amended Articles
19	<p>Article 114 Decisions of the general meeting on any of the following matters shall be adopted by special resolution:</p> <p>.....</p> <p>(3) the division, merger, dissolution, liquidation or change in the corporate form of the Company;</p> <p>.....</p>	<p>Article 113 Decisions of the general meeting on any of the following matters shall be adopted by special resolution:</p> <p>.....</p> <p>(3) the division, spin-off, merger, dissolution, liquidation or change in the corporate form of the Company;</p> <p>.....</p>
20	<p>Article 117</p> <p>When the shareholding of the controlling shareholder exceeds 30%, “cumulative voting” shall be adopted to elect two or more directors or supervisors at the general meeting.</p> <p>.....</p>	<p>Article 116</p> <p>When the shareholding of a single shareholder and its persons acting in concert, exceeds 30%, “cumulative voting” shall be adopted to elect two or more directors or supervisors at the general meeting.</p> <p>.....</p>

No.	Original Articles	Amended Articles
21	<p>Article 119</p> <p>(4) the written notices of the intention to nominate director or supervisor candidates and of the nominees indicating their willingness to accept the nomination as well as relevant written materials on the nominees shall be dispatched to the Company at least 14 days before the date of the general meeting; the Board of Directors or the Supervisory Committee shall provide to the shareholders the résumés and basic particulars of the director or supervisor candidates;</p> <p>(5) the period accorded by the Company to the nominators and candidates to submit the aforementioned notices and documents shall not be less than 14 days (counting from the day immediately following the date of issuance of the notice of the general meeting);</p> <p>.....</p>	<p>Article 118</p> <p>(4) the written notices of the intention to nominate director or supervisor candidates and of the nominees indicating their willingness to accept the nomination as well as relevant written materials on the nominees shall be dispatched to the Company at least 7 days before the date of the general meeting; the Board of Directors or the Supervisory Committee shall provide to the shareholders the resumes and basic particulars of the director or supervisor candidates.</p> <p>Delete</p> <p>.....</p>
22	<p>Article 123 While ensuring the lawfulness and validity of general meetings, the Company shall facilitate the participation of shareholders in general meetings by various means and ways, with priority first giving to the provision of modern information technology means, such as an online voting platform, etc..</p>	<p>Delete</p>
23	<p>Article 125 Before the general meeting votes on a motion, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder has a material interest in a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>.....</p>	<p>Article 123 Before the general meeting votes on a motion, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>.....</p>

No.	Original Articles	Amended Articles
24	<p>Article 154 A person holding the position of independent non-executive director shall satisfy the basic conditions set forth below:</p> <p>(1) having the qualifications to hold the position of director of the Company in accordance with laws and these Articles of Association;</p> <p>.....</p> <p>(3) having a basic knowledge of the operation of listed companies and being familiar with relevant laws and rules;</p> <p>.....</p> <p>(6) satisfying the requirements in respect of the qualifications of an independent non-executive director of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p>	<p>Article 152 A person holding the position of independent non-executive director shall satisfy the basic conditions set forth below:</p> <p>(1) having the qualifications to hold the position of director of the Company in accordance with laws, administrative regulations and these Articles of Association;</p> <p>.....</p> <p>(3) having a basic knowledge of the operation of listed companies and being familiar with relevant laws, administrative regulations, and regulations and rules;</p> <p>.....</p> <p>(6) satisfying the requirements in respect of the qualifications of an independent non-executive director of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;</p> <p>(7) other conditions specified by laws, regulations and the Articles of Association.</p>
25	<p>Article 155</p> <p>(6) other persons that laws, the securities regulator of the place where Company shares are listed or other relevant regulator specify may not serve as an independent non-executive director.</p>	<p>Article 153</p> <p>(6) other persons that laws, administrative regulations, departmental rules, the securities regulator of the place where Company's shares are listed or other relevant regulator specify may not serve as an independent non-executive director.</p>

No.	Original Articles	Amended Articles
26	<p>Article 157</p> <p>(4) prior to the holding of a general meeting at which an independent non-executive director is to be elected, the Company shall simultaneously submit the relevant materials on all the nominees to the CSRC, the agency of the CSRC of the place where the Company is located and the stock exchange on which Company shares are listed.....</p> <p>at the time the general meeting to elect an independent non-executive director is held, the Board of Directors of the Company shall elaborate on whether the CSRC had any objections against the candidates for the post of independent non-executive director.</p>	<p>Article 155</p> <p>(4) prior to the holding of a general meeting at which an independent non-executive director is to be elected, the Company shall submit the relevant materials on all the nominees to the Shanghai Stock Exchange.....</p> <p>at the time the general meeting to elect an independent non-executive director is held, the Board of Directors of the Company shall elaborate on whether the Shanghai Stock Exchange had any objections against the candidates for the post of independent non-executive director.</p>
27	<p>Article 159</p> <p>An independent non-executive director may not be removed without cause before the expiration of his or her term, unless any of the circumstances set forth in Article 155, or the circumstance mentioned in the preceding paragraph or a circumstance under which a person may not hold the position of director specified in the Company Law, arises. If an independent non-executive director is removed before the expiration of his or her term, the Company shall disclose his or her removal as a matter for special disclosure. If the removed independent non-executive director is of the opinion that the Company's grounds for removing him or her are not justified, he or she may make a public statement to that effect.</p>	<p>Article 157</p> <p>Other than any of the circumstances set forth in Article 153, or the circumstance mentioned in the preceding paragraph or a circumstance under which a person may not hold the position of director specified in the Company Law, the Company may remove the independent non-executive director from his/her position through legal procedures before the expiration of his or her term. For the early removal, the Company shall disclose the removal as a matter for special disclosure. If the removed independent non-executive director is of the opinion that the Company's grounds for removing him or her are not justified, he or she may make a public statement to that effect.</p>

No.	Original Articles	Amended Articles
28	<p>Article 161</p> <p>(4) proposing the calling of meetings of the Board of Directors;</p> <p>(5) independently engaging external auditors and consultants; and</p> <p>(6) openly soliciting shareholders' voting rights before the holding of a general meeting.</p> <p>.....</p>	<p>Article 159</p> <p>(4) proposing the calling of meetings of the Board of Directors;</p> <p>(5) openly soliciting shareholders' voting rights before the holding of a general meeting;</p> <p>(6) independently engaging external auditors and consultants to audit and consult the specific matters of the Company.</p> <p>Items (1) and (2) of the preceding paragraph can be submitted to the Board of Directors for discussion only upon consent by more than half of the independent directors. If the proposals listed in the preceding paragraph are refused or the functions and powers are unable to be exercised, the Company shall disclose the information concerned.</p> <p>.....</p>
29	<p>Article 162 An independent non-executive director shall obtain the consent of at least half of the independent non-executive directors before exercising the aforementioned functions and powers.</p> <p>.....</p>	<p>Article 160 An independent non-executive director shall obtain the consent of at least half of the independent non-executive directors before exercising the aforementioned functions and powers in items (1) to (5) of paragraph 1 of Article 159 of the Articles of Association; and shall obtain the consent of all the independent non-executive directors before exercising of the aforementioned functions and powers in Item (6) of paragraph 1 of Article 159 of the Articles of Association.</p> <p>.....</p>

No.	Original Articles	Amended Articles
30	<p>Article 163</p> <p>(7) other matters specified in these Articles of Association.</p> <p>.....</p>	<p>Article 161</p> <p>(7) other matters specified by laws, administrative regulations, CSRC and these Articles of Association.</p> <p>.....</p>
31	<p>Article 164 The Company shall have a Board of Directors which, as the permanent body responsible for making the business decisions of the Company, shall be accountable to the general meeting. The Board of Directors shall consist of seven to nine directors, with one Chairman of the Board and one Vice Chairman of the Board, and at least one-third of the members are independent non-executive directors.</p> <p>.....</p>	<p>Article 162 The Company shall have a Board of Directors which shall be accountable to the general meeting and the main decision-making body for the Company's operations, setting strategies, making decisions and preventing risks. The Board of Directors shall consist of seven to nine directors, with one Chairman of the Board and could appoint one Vice Chairman of the Board, and at least one-third of the members are independent non-executive directors.</p> <p>.....</p>

No.	Original Articles	Amended Articles
32	<p>Article 165 The Board of Directors shall be accountable to the general meeting and exercise the following functions and powers:</p> <p>.....</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>.....</p> <p>(7) to formulate plans for the issuance of other securities and plans for listing;</p> <p>(8) to draft plans for the merger, division or dissolution of the Company;</p> <p>(9) to draft plans for changes in the corporate form of the Company;</p> <p>(10) to draft plans for major acquisitions of the Company and the buyback of the Company's own shares;</p>	<p>Article 163 The Board of Directors shall be accountable to the general meeting and exercise the following functions and powers:</p> <p>.....</p> <p>(3) to decide on strategic planning of the Company, to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company, formulate the major accounting policies and plans for changes in accounting estimates of the Company;</p> <p>.....</p> <p>(7) to formulate plans for the issuance of other securities and plans for listing;</p> <p>(8) to draft plans for the major acquisition, acquisition of its own shares or the merger, division, restructuring, dissolution, bankruptcy or change of corporate form of the Company;</p> <p>(9) to formulate important reform plans of the Company in accordance with the Articles of Association and the Rules of Procedure of the Board of Directors;</p>

No.	Original Articles	Amended Articles
	<p>(11) to decide on such matters as the Company’s investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, connected transactions, etc., to the extent authorized by the general meeting;</p> <p>.....</p>	<p>(10) to decide on such matters as the Company’s major investments and financing, purchase and sale of assets, asset mortgages, asset restructuring, the provision of security, entrustment of financial services, connected transactions, external donation, etc., to the extent authorized by the general meeting and in accordance with the Articles of Association and the Rules of Procedure of the Board of Directors;</p>
	<p>(13) to engage or dismiss the Company’s President and Secretary to the Board; to engage or dismiss such senior management members as Vice Presidents, the Chief Accountant, Chief Engineer, Chief Economist, Chief Legal Counsel, Chief Compliance Officer, and Chief Security Officer as proposed by the President, and deciding on matters relating to their remuneration, rewards and punishments;</p>	<p>.....</p> <p>(12) to engage or dismiss the Company’s President and Secretary to the Board; to engage or dismiss such senior management members as Vice Presidents, the Chief Accountant, Chief Engineer, Chief Economist, Chief Legal Counsel, Chief Compliance Officer, and Chief Security Officer as proposed by the President, and to organize and implement the assessment, and decide on matters relating to the assessment scheme, assessment results, remuneration distribution, rewards and punishments;</p>
	<p>(14) to decide on the establishment of the Company’s internal management organization;</p> <p>.....</p>	<p>(12) to engage or dismiss the Company’s President and Secretary to the Board; to engage or dismiss such senior management members as Vice Presidents, the Chief Accountant, Chief Engineer, Chief Economist, Chief Legal Counsel, Chief Compliance Officer, and Chief Security Officer as proposed by the President, and to organize and implement the assessment, and decide on matters relating to the assessment scheme, assessment results, remuneration distribution, rewards and punishments;</p>
	<p>(18) to listen to the work reports of the Company’s President and inspect his or her work;</p> <p>.....</p>	<p>(13) to decide on the establishment of the Company’s internal management organization and adjustment plan, to formulate the plan for the establishment, merger, division, restructuring, dissolution, bankruptcy or changes in the corporate form of the Company’s important subsidiaries;</p> <p>.....</p> <p>(17) to listen to the work reports of the Company’s President and inspect his or her work;</p>

No.	Original Articles	Amended Articles
	<p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall, unless otherwise provided in laws or these Articles of Association, be passed by the affirmative vote of more than one half of all of the directors with the exception of resolutions on the matters referred to in items (6), (8) and (12), which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p> <p>When necessary, reasonable and legal, the Board of Directors may authorize the President and senior management members to decide on specific matters that relate to the matters to be resolved and that cannot or need not be promptly decided on by the Board of Directors.</p> <p>.....</p>	<p>(18) to formulate the authorization management system of the Board of Directors;</p> <p>(19) to promote the improvement of the Company’s risk management system, internal control system, compliance management system and accountability system for illegal operation and investment, decide on major matters in the above aspects, effectively identify, study and judge, promote prevention and resolution of major risks, and conduct overall monitoring and evaluation of relevant systems and their effective implementation;</p> <p>.....</p> <p>Resolutions by the Board of Directors on the matters referred to in the preceding paragraph shall, unless otherwise provided in laws or these Articles of Association, be passed by the affirmative vote of more than one half of all of the directors with the exception of resolutions on the matters referred to in items (6), (8) and (11) and formulating major investment plans for non-principal businesses, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</p> <p>The Board of Directors may, in accordance with the Articles of Association and relevant provisions, delegate parts of its functions and powers to the chairman and President, except for matters that must be decided by the Board of Directors according to laws and administrative regulations.</p> <p>.....</p>

No.	Original Articles	Amended Articles
33	Article 166 The Board shall hear the opinions of the Party Committee of the Company before making decisions on material issues of the Company.	Article 164 Major business and management matters shall be studied and discussed by the Party Committee before the Board of Directors makes a decision in accordance with its functions and powers and specified procedures.
34	<p data-bbox="293 591 464 623">Article 172 ……</p> <p data-bbox="293 676 831 963">(1) to provide recommendations to the Board of Directors on the engagement, renewal of the engagement or dismissal of an external audit firm, to approve the remuneration and engagement terms of the external audit firm, and to deal with any issues relating to the resignation or the dismissal of the external audit firm.</p> <p data-bbox="293 1017 831 1304">(2) to review and monitor whether the external audit firm is independent and objective and whether the audit procedure is effective, and, before the commencement of the audit work, to discuss with the audit firm in advance such relevant issues as the nature and scope of the audit, and relevant reporting responsibilities.</p> <p data-bbox="293 1357 831 1559">(3) to formulate and implement policies on the non-audit services provided by the external audit firm, and to report and make recommendations to the Board on any matters where action or improvement is needed.</p> <p data-bbox="293 1613 831 1730">(4) to serve as the key representative body for overseeing the Company’s relations with the external auditors.</p>	<p data-bbox="855 591 1026 623">Article 170 ……</p> <p data-bbox="855 676 1393 963">(1) to provide recommendations to the Board of Directors on the engagement, renewal of the engagement or dismissal of an external audit firm, to review the audit fees and engagement terms of the external audit firm, and to deal with any issues relating to the resignation or the dismissal of the external audit firm.</p> <p data-bbox="855 1017 1393 1304">(2) to evaluate the independence and professionalism of the external audit firm, particularly the influence of non-audit services provided by an external audit firm on its independence; to review and monitor whether the external audit firm is independent and objective and whether the audit procedure is effective.</p> <p data-bbox="855 1357 1393 1644">(3) to discuss and communicate with the external audit firm on audit scope, audit plan, audit method and major matters found in the audit and before the commencement of the audit work, to discuss with the audit firm in advance such relevant issues as the nature and scope of the audit, and relevant reporting obligations.</p> <p data-bbox="855 1698 1393 1900">(4) to formulate and implement policies on the non-audit services provided by the external audit firm, and to report and make recommendations to the Board on any matters where action or improvement is needed.</p>

No.	Original Articles	Amended Articles
	<p>(5) to examine and monitor the completeness of the Company's financial statements, annual reports, interim reports and quarterly reports, and to review the major opinions on financial reporting contained in the statements and reports; when the Audit Committee submits its review reports to with respect to these statements and reports to the Board of Directors, it shall focus special attention on the following matters:</p> <p>(i) any changes in accounting policies and practice;</p> <p>(ii) areas that involve material judgments;</p> <p>(iii) material adjustments made as the result of an audit;</p> <p>(iv) assumptions on the enterprise as a going concern and any qualified opinions;</p> <p>(v) whether the accounting standards have been complied with; and</p> <p>(vi) whether the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and laws on financial reporting have been complied with.</p>	<p>(5) to coordinate communications between the management and external audit firm on material audit matters.</p> <p>(6) to serve as the key representative body for overseeing the Company's relations with the external audit firm.</p> <p>(7) to supervise and evaluate whether the external audit firm has fulfilled its duty diligently.</p> <p>(8) to guide the internal audit work of the Company which shall include at least the following aspects:</p> <p>(i) to review the annual internal audit plan of the Company;</p> <p>(ii) to supervise the implementation of the internal audit plan of the Company;</p> <p>(iii) to review the internal audit reports, evaluate the results of internal audit work and supervise the rectification of material matters;</p> <p>(iv) to guide and supervise effective operation of the internal audit department.</p>

No.	Original Articles	Amended Articles
	<p>(6) with respect to item (5) above:</p> <p>.....</p> <p>(8) to discuss the risk management and internal control system with management in order to ensure that management has performed its duty of establishing an effective internal monitoring system; This discussion shall include the adequacy of the resources, staff qualifications and experience, and whether the training programmes budget of the Company's accounting and financial reporting function; to oversee the effective implementation and self-evaluation of internal control and coordinate with the internal control audit as well as other related matters.</p> <p>.....</p> <p>(10) to be responsible for liaison between the internal audit department and the external audit firm, so as to ensure coordination of their work; to ensure that the internal audit department has sufficient resources for its operations and ensure that the internal audit department has the appropriate status in the Company; and to examine and monitor whether the internal audit are effective.</p> <p>.....</p> <p>(22) to report to the Board of Directors its decisions or recommendations, except those which cannot be reported according to the laws or regulatory restrictions.</p> <p>.....</p>	<p>(9) to review and give opinions on the financial reports, financial statements and regular reports of the Company, which shall include at least the following aspects:</p> <p>(i) to review the financial statements, annual reports and accounts, interim reports and quarterly reports of the Company and to review the major opinions on the financial reporting contained in statements and reports, and to give opinions on the truthfulness, completeness and accuracy of financial reports;</p> <p>(ii) to focus on major accounting and audit matters of the Company's financial reports, including adjustments to material accounting errors, any changes in accounting policies and estimates, any changes in accounting practices, issues involving significant accounting judgments, significant adjustments resulting from audit, the going concern assumptions and any qualifications, the compliance with accounting standards, and matters resulting in a failure to receive standard unqualified opinion audit reports, etc.;</p> <p>(iii) to pay special attention to the possibilities of fraud, corrupt practice and material misstatements relating to financial reports;</p> <p>(iv) to supervise the rectification of financial reporting matters;</p> <p>(v) whether the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and laws on financial reporting have been complied with.</p>

No.	Original Articles	Amended Articles
		<p>(10) with respect to Item (9) above:</p> <p>.....</p> <p>(11) to evaluate the effectiveness of internal control, which shall at least include the following aspects:</p> <ul style="list-style-type: none">(i) to evaluate the adequacy of the design of the internal control system;(ii) to review the self-evaluation reports on internal control;(iii) to review the internal control audit reports issued by external audit firm, as well as the matters and improvement measures formulated after communication with the external audit firm;(iv) to evaluate the internal control assessment and audit results, and supervise the rectification of deficiencies in internal control. <p>.....</p> <p>(13) to discuss the risk management and internal control systems with management, to ensure that management has performed its duty of establishing effective risk management and internal control systems; This discussions hall include the adequacy of the resources, staff qualifications and experience, and whether the training programmes and budget of the Company’s accounting and financial reporting function; to oversee the effective implementation and self-evaluation of internal control and coordinate with the internal control audit as well as other related matters.</p> <p>.....</p>

No.	Original Articles	Amended Articles
		<p>(15) to be responsible for coordinating the communication between the internal audit department and the external audit firm and the cooperation for external audit, so as to ensure coordination of their work; to ensure that the internal audit department has sufficient resources for its operations and ensure that the internal audit department has the appropriate status in the Company; and to examine and monitor whether the internal audit are effective.</p> <p>.....</p> <p>(27) to report to the Board its decisions or recommendations, except those which cannot be reported according to the laws or regulatory restrictions.</p> <p>(28) to oversee the risk management and internal control systems of the Company on behalf of the Board on an ongoing basis and shall ensure that a review on the effectiveness of the risk management and internal control systems of the Company and its subsidiaries is conducted at least annually.</p> <p>(29) to identify material environmental, social and governance (“ESG”) risks and opportunities for the Company; formulate ESG goals, strategies and structures and oversee the implementation of such goals, strategies and structures; keep abreast of the ESG-related policies and carry out compliance monitoring.</p> <p>.....</p>

No.	Original Articles	Amended Articles
35	Article 175 When it is to make a decision on such matters as investments in third parties, purchases and sales of assets, mortgages and pledges of assets, provision of security for third parties, entrustment of financial services, connected transactions, etc., the Board of Directors shall establish strict examination and decision-making procedures; for material investment projects, it shall arrange for the same to be evaluated by experts and professionals and submit the same to the general meeting for approval.	Article 173 When it is to make a decision on such matters as investments in third parties, purchases and sales of assets, mortgages and pledges of assets, provision of security for third parties, entrustment of financial services, connected transactions, and external donation , etc., the Board of Directors shall establish strict examination and decision-making procedures; for material investment projects, it shall arrange for the same to be evaluated by experts and professionals and submit the same to the general meeting for approval.
36	Article 178 Meetings of the Board of Directors are divided into regular meetings and interim meetings. The Board of Directors shall hold at least four regular meetings each year. Meetings shall be convened by the Chairman of the Board. 	Article 176 Meetings of the Board of Directors are divided into regular meetings and interim meetings. The Board of Directors shall hold at least four regular meetings each year, and the meeting plan shall be determined before the end of the previous year. Meetings shall be convened by the Chairman of the Board. The documents, information and other materials required for the regular meeting shall be delivered to all directors 10 days before the meeting.
37	Article 181 Meetings of the Board of Directors may be held only if more than one half of the directors are present. 	Article 179 Meetings of the Board of Directors may be held only if more than one half of the directors and more than one half of the external directors are present.

No.	Original Articles	Amended Articles
38	<p>Article 183 Once each motion has been fully discussed, the chairman shall propose that the directors present at the meeting vote thereon.</p> <p>When voting on Board resolutions, each director shall have one vote.</p> <p>The voting options open to directors are consent, opposition or abstention. The directors present at a meeting shall select one from among the foregoing options. If a director fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him or her to select again. If he or she refuses to make a selection, he or she shall be deemed to abstain. If a director leaves the venue during the course of a meeting without returning to make a selection, he or she shall be deemed to abstain.</p>	<p>Article 181 The Board implements the decision-making system of collective deliberation, with independent voting and individual responsibility. The voting of resolutions of the Board shall be one person with one vote. Directors can express their consent, objection or abstention. In case of objection or abstention, the specific reasons must be explained and recorded in the minutes of the meeting.</p>
39	<p>Article 184</p> <p>For a motion deliberated on at a meeting of the Board of Directors to be carried and constitute the corresponding resolution, more than half of all of the Company’s directors must cast an affirmative vote therefor. When the numbers of votes for and against are equal, the motion shall be submitted to the general meeting for consideration.</p> <p>.....</p>	<p>Article 182</p> <p>For a motion deliberated on at a meeting of the Board of Directors to be carried and constitute the corresponding resolution, more than half of all of the Company’s directors must cast an affirmative vote therefor. When the numbers of votes for and against are equal, the motion shall be submitted to the general meeting for consideration.</p> <p>.....</p>

No.	Original Articles	Amended Articles
40	<p>Article 190 Minutes of meetings of the Board of Directors shall contain the following particulars:</p> <p>.....</p> <p>(7) the voting method for, and outcome of, each matter that was the subject of a resolution (the results of the vote shall state the number of votes for, votes against and abstentions);</p> <p>.....</p>	<p>Article 188 Minutes of meetings of the Board of Directors shall contain the following particulars:</p> <p>.....</p> <p>(7) the voting method for, and outcome of, each matter that was the subject of a resolution (the results of the vote shall state the number of votes for, votes against and abstentions);</p> <p>.....</p>
41	<p>Article 191 The resolutions and minutes of Board meetings, together with the meeting notice, meeting materials, meeting sign-in register, the instruments of appointment of director proxies, the sound recording of the meeting and the vote ballots shall serve as Company files and be kept by the Office of the Board of Directors for a period of not less than 20 years.</p>	<p>Article 189 The resolutions and minutes of Board meetings, together with the meeting notice, meeting materials, meeting sign-in register, the instruments of appointment of director proxies, and the vote ballots shall serve as Company files and be kept by the Office of the Board of Directors for a permanent period.</p>
42	<p>Article 192 The Company shall have a Secretary to the Board, who shall be engaged and dismissed by the Board of Directors. The Secretary to the Board shall be a member of the senior management members of the Company and be accountable to the Company and the Board of Directors, and perform his or her duties in a faithful and diligent manner.</p>	<p>Article 190 The Company shall have a Secretary to the Board, who shall be engaged and dismissed by the Board of Directors. The Secretary to the Board shall be a member of the senior management members of the Company and be accountable to the Company and the Board of Directors, and perform his or her duties in a faithful and diligent manner. The Secretary to the Board shall attend the meetings of the Board of Directors, the office meeting of the President and other important decision-making meetings of the Company, as well as the meetings of the special committees of the Board of Directors. The Secretary to the Board shall attend the meeting of Party Committee where major business management matters are studied and discussed.</p>

No.	Original Articles	Amended Articles
43	<p data-bbox="293 357 464 385">Article 193</p> <p data-bbox="293 442 829 512">The scope of the duties and responsibilities of the Secretary to the Board shall be as set forth below:</p> <p data-bbox="293 570 829 725">(1) to arrange and make preparations for, and attend meetings of the Board of Directors and its special committees, the meeting of the Supervisory Committee and general meetings.</p> <p data-bbox="293 783 829 1236">(2) to ensure that the material matters on which the Board of Directors of the Company has reached decisions are carried out in strict accordance with the prescribed procedure; at the request of the Board of Directors, to participate in and arrange for advice and analysis of matters on which the Board of Directors is to make decisions and put forward pertinent opinions and recommendations; to handle, upon appointment, the day to day work of the Board of Directors and its relevant committees.</p> <p data-bbox="293 1293 829 1576">(3) as the contact person between the Company and the securities regulator, to be responsible for arranging for the preparation and timely delivery of the documents requested by the regulator and to be responsible for accepting the relevant tasks assigned by the regulator and arranging for their completion.</p> <p data-bbox="293 1634 829 1896">(4) to be responsible for coordinating and arranging information disclosures by the Company and the establishment of a sound information disclosure system, to attend all Company meetings relating to information disclosure and to be aware at all times of the Company's material business decisions and relevant information and data.</p>	<p data-bbox="855 357 1026 385">Article 191</p> <p data-bbox="855 442 1391 512">The scope of the duties and responsibilities of the Secretary to the Board shall be as set forth below:</p> <p data-bbox="855 570 1391 895">(1) to be responsible for disclosure of information of the Company, coordinate the disclosure of company information, organize the formulation of a management system for the Company's information disclosure affairs and supervise the Company and the relevant information disclosure obligators to comply with the relevant regulations on information disclosure;</p> <p data-bbox="855 953 1391 1151">(2) to be responsible for investor relations management, coordinate information communication between the Company and securities regulators, investors and actual controllers, intermediaries, media, etc.;</p> <p data-bbox="855 1208 1391 1491">(3) to prepare and organize meetings of the Board of Directors and general meetings, attend meetings of the general meetings, meetings of the board of directors, meetings of the Supervisory Committee and relevant meetings of senior management, and take and sign minutes of meetings of the Board of Directors;</p> <p data-bbox="855 1549 1391 1747">(4) to be responsible for the confidentiality of information disclosure of the Company, and report and disclose to the Shanghai Stock Exchange immediately in the event of leakage of material undisclosed information;</p>

No.	Original Articles	Amended Articles
	<p>(5) to be responsible for the work associated with maintaining the confidentiality of the Company's price sensitive information and to formulate a practical and effective confidentiality system and measures; where Company price sensitive information is leaked for any reason, to take the necessary remedial measures, to timely explain and clarify the same and inform the regulator of the place where Company shares are listed.</p> <p>(6) to be responsible for investor relation management and to improve the Company's mechanism for investor communication, reception and services.</p> <p>(7) to be responsible for coordinating the reception of visitors and maintaining communication with the media, to be responsible for coordinating responses to questions posed by the public and to arrange for the reporting of relevant matters to the CSRC.</p> <p>(8) to assist the Board of Directors of the Company to formulate the Company's capital market development strategy, planning or implementation of the Company's refinancing in the capital market or mergers and acquisitions.</p>	<p>(5) to keep abreast of media reports and take the initiative to seek confirmation of the actual situation, and supervise the Company and other relevant entities to respond to enquiries of the Shanghai Stock Exchange in a timely manner;</p> <p>(6) to organize training for directors, supervisors and senior management of the Company on relevant laws and regulations and relevant provisions of the Shanghai Stock Exchange, and assist the aforesaid persons to understand their respective responsibilities in information disclosure;</p> <p>(7) to supervise the directors, supervisors and senior management to comply with the laws and regulations, relevant regulations of the stock exchange and these Articles of Association and to effectively fulfill the commitments made by them; if they become aware that the Company, its directors, supervisors and senior management have made or may make resolutions that violate the relevant regulations, they shall remind them and immediately and truthfully report to the Shanghai Stock Exchange;</p> <p>(8) to be responsible for matters relating to the management of changes in the Company's shares and its derivatives;</p>

No.	Original Articles	Amended Articles
	<p>(9) to ensure that the Company's register of shareholders is duly kept and to ensure that persons with the right to receive relevant Company records and documents receive such records and documents in a timely manner; to be responsible for the Company's equity management, including: maintenance of the shareholding information of the Company's shareholders, matters related to restricted shares, provoking the directors, supervisors, senior management staff and other related personnel of the Company to comply with the relevant shares trading requirements of the Company as well as other equity management matters.</p> <p>(10) to assist the directors and the President in their compliance with domestic and foreign laws, these Articles of Association and other relevant regulations when they are exercising their functions and powers; when he or she becomes aware that the Company has adopted or could adopt a resolution that violates relevant regulations, he or she is under obligation to make the same known and has the right to truthfully report the same to the CSRC and other regulators.</p> <p>(11) to coordinate the provision of necessary information and data to the Company's Supervisory Committee and other review organizations when they are performing their monitoring functions and to assist in the investigations of the performance by the Company's Financial Controller, the Company's directors and the President of their fiduciary duties.</p> <p>(12) to perform other functions and powers granted by the Board of Directors and other functions and powers required in the place where Company shares are listed.</p>	<p>(9) Other duties as required by laws, regulations and the stock exchange.</p>

No.	Original Articles	Amended Articles
44	<p>Article 197</p> <p>(i) is under any circumstance of not being eligible to act as senior management of the Company as stipulated under the Company Law;</p> <p>(ii) is subject to administrative penalty of the CSRC in the last three years;</p> <p>(iii) was determined as unfit for the position of Secretary to the Board of listed companies by the stock exchange;</p> <p>(iv) was publicly censured or given criticism for more than three times by the stock exchange in the last three years.</p> <p>.....</p> <p>(2) not attending any subsequent trainings of Secretary to the Board for three consecutive months;</p> <p>(3) non-performance of duties for over three consecutive months;</p> <p>(4) significant errors and omissions in the performance of his duties of material consequences;</p> <p>(5) violation of laws and regulations or other regulatory documents of material consequences.</p> <p>.....</p>	<p>Article 195</p> <p>(i) is under any circumstance of not being eligible to act as senior management of the Company as stipulated under the Company Law;</p> <p>(ii) is subject to market debarment measures by the CSRC prohibiting him from acting as a director, supervisor and senior management of a listed company, the period of which has not yet expired;</p> <p>(iii) is publicly determined by the stock exchange as unsuitable to be directors, supervisors and senior management of a listed company for a period which has not yet expired;</p> <p>(iv) is subject to administrative penalty of the CSRC in the last three years;</p> <p>(v) was publicly censured or given criticism for more than three times by the stock exchange in the last three years.</p> <p>.....</p> <p>(2) non-performance of duties for over three consecutive months;</p> <p>(3) significant errors and omissions in the performance of his duties, resulting in material losses to the Company and investors;</p> <p>(4) violation of laws and regulations or other regulatory documents, resulting in material losses to the Company and investors.</p> <p>.....</p>

No.	Original Articles	Amended Articles
45	<p>Article 200 Persons who hold any administrative position other than that of director and supervisor of the Company's Controlling Shareholder, except for those who have obtained waiver from the CSRC, may not serve in senior management members positions of the Company.</p>	<p>Article 198 Persons who hold any administrative position other than that of director and supervisor of the Company's Controlling Shareholder, except for those who have obtained waiver from the CSRC, may not serve in senior management members positions of the Company.</p> <p>The senior management of the Company shall only be paid by the Company and shall not be paid by the controlling shareholder on behalf of the Company.</p> <p>Senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Senior management of the Company shall be liable for damages to the interests of the Company and public shareholders in accordance with the law if they fail to faithfully perform their duties or breach their duty of good faith.</p>
46	<p>Article 202 The President shall hear the opinion of the Party Committee of the Company before he hosts the office meeting to discuss and decide on material issues in relation to the production, operation and management of the Company.</p>	<p>Article 200 The President shall make a decision in accordance with the authority and prescribed procedures after pre-research and discussion by the Party Committee when he hosts the office meeting.</p>
47	<p>Article 214 Supervisors shall sign the written confirmation opinions on the securities offering documents and regular reports prepared by the Board. Supervisors shall ensure that the Company gives a timely and fair disclosure of information and the information disclosed by the Company is true, accurate and complete.</p>	<p>Article 212 Supervisors shall sign the written confirmation opinions on the securities offering documents and regular reports prepared by the Board. Supervisors shall ensure that the Company gives a timely and fair disclosure of information and the information disclosed by the Company is true, accurate, complete, and sign a written acknowledgement of the regular report.</p>

No.	Original Articles	Amended Articles
48	<p>Article 219 </p> <p>The reasonable expenses incurred in engaging a professional, such as a lawyer, certified public accountant, professional auditor, etc., by the Supervisory Committee in exercising its functions and powers shall be borne by the Company.</p>	<p>Article 217 </p> <p>The reasonable expenses incurred in engaging a professional, such as a lawyer, certified public accountant, auditor, etc., by the Supervisory Committee in exercising its functions and powers shall be borne by the Company.</p>
49	<p>Article 223 </p> <p>The voting options open to supervisors are consent, opposition or abstention. The supervisors present at a meeting shall select one from among the foregoing options. If a supervisor fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him or her to select again. If he or she refuses to make a selection, he or she shall be deemed to abstain.</p> <p>.....</p>	<p>Article 221 </p> <p>The voting options open to supervisors are consent, opposition or abstention. The supervisors present at a meeting shall select one from among the foregoing options. If a supervisor fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him or her to select again. If he or she refuses to make a selection, he or she shall be deemed to abstain.</p> <p>.....</p>
50	<p>Article 225 </p> <p>(6) the voting method for, and outcome of, each motion (the results of the vote shall state the number of votes for, votes against and abstentions);</p> <p>.....</p>	<p>Article 223 </p> <p>(6) the voting method for, and outcome of, each motion (the results of the vote shall state the number of votes for, votes against and abstentions);</p> <p>.....</p>

No.	Original Articles	Amended Articles
51	<p>Article 227 The minutes of meetings of the Supervisory Committee, together with the meeting notice, meeting materials, meeting sign-in register, the instruments of appointment of supervisor proxies, the sound recording of the meeting and the vote ballots shall serve as Company files and be kept by the office of the Supervisory Committee for a period of not less than 20 years.</p>	<p>Article 225 The minutes of meetings of the Supervisory Committee, together with the meeting notice, meeting materials, meeting sign-in register, the instruments of appointment of supervisor proxies, and the vote ballots shall serve as Company files and be kept by the office of the Supervisory Committee for a period of not less than 20 years.</p>
52	<p>Article 247 The Company shall set up the Party Committee. The Party Committee shall consist of one secretary and certain other members. The Chairman of the Board and the secretary to the Party Committee shall be held by the same individual and the Company shall appoint a deputy secretary who shall be mainly responsible for Party construction. Eligible members of the Party Committee may join the Board, Supervisory Committee and management through statutory procedures. Eligible members in the Board, Supervisory Committee and management may join the Party Committee in accordance with relevant requirements and procedures. Meanwhile, the Company shall set up a discipline committee according to relevant requirements.</p>	<p>Article 245 In accordance with the requirements of the Constitution of the Communist Party of China, the Company has established the Committee of the Communist Party of China Railway Construction Company Limited with the approval of the senior Party organizations. The Party Committee shall have one secretary, two or one deputy secretary and several other members of the Party Committee. At the same time, a disciplinary inspection commission of the Party shall be established in accordance with the relevant provisions.</p>

No.	Original Articles	Amended Articles
53	<p>Article 248 The Party Committee of the Company shall perform its duties pursuant to the Constitution of the Communist Party of China and other regulations of the Party.</p> <p>(1) To ensure and supervise the effective implementation of directions and policies of the Party and the state as well as the execution of material strategic decisions of the Party Central Committee and the State Council and the arrangement on relevant material works of the Party Committee of the SASAC and Party organizations of higher levels.</p> <p>(2) To adhere to the principle of the Party exercising leadership over the cadres, the principle of the legitimate selection of operators by the Board, and the exercise of power as regards the right of cadres' appointment by the operators in accordance with laws. The Party Committee shall deliberate and give opinions on the proposed candidates nominated by the Board or the President or recommend candidates to be nominated to the Board or the President as well as assess the proposed candidates and give opinions collectively upon inspection over such candidates with the Board.</p> <p>(3) To study and discuss reform, development and stability of the Company, and substantial matters on operation and management decided by the Company as well as material issues relating to the interests of the Company's staff, and provide advice and recommendations in this regard.</p>	<p>Article 246 The Party Committee of the Company shall play a leading role in supervising the Company's direction of development, monitoring the whole picture and ensuring the implementation, discussing and making decisions on significant matters of the Company in accordance with the regulations. The main responsibilities are:</p> <p>(1) to enhance the political building of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</p> <p>(2) to thoroughly study and implement Xi Jinping Thought on Socialism Ideology with Chinese Characteristics for a New Era, learn and propagate the Party's theory, thoroughly implement the Party's guidelines, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the senior Party organization in the Company;</p> <p>(3) to study and discuss the significant operation and management matters of the Company and support the Board, the Supervisory Committee and the management to exercise their rights and perform their duties in accordance with the laws;</p>

No.	Original Articles	Amended Articles
	<p>(4) To assume full responsibility for enforcing strict discipline of the Party. To lead the Company's ideological and political work, united front work, creation of spiritual civilization, creation of corporate culture as well as mass organizations such as the labor union and the Communist Youth League. To play a leading role in the construction of a clean and honest government and support the disciplinary committee in fulfilling its responsibility of supervision in practice.</p>	<p>(4) to strengthen the leadership and gatekeeper's role in selecting and using personnel of the Company, and the building of the leading team, the cadres team and the talents team of the Company;</p> <p>(5) to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support discipline inspection institutions to perform their supervisory and disciplining responsibilities as well as exercise strict administrative discipline and political rules and promote the comprehensively strict Party self-governance into the grassroots level;</p> <p>(6) to strengthen the building of grassroots-level Party organizations and the Party members team, unite and lead employees to devote themselves into the reform and development of the Company;</p> <p>(7) to lead the Company's ideological and political work, the construction of spiritual civilization and the united front work, and lead the mass organizations such as the labour union, the Communist Youth League and the women's organization of the Company.</p>

No.	Original Articles	Amended Articles
54	<p>Article 249</p> <p>The Company shall ensure the drawing of plans on Party building, establish Party organization and working bodies, equip responsible members for Party organization and relevant personnel for Party-related affairs and commence Party construction works amid the reform of the Company so as to achieve the interconnection of mechanisms, policies, systems and works.</p>	<p>Article 247 The Company shall adhere to and optimize the leadership mechanism of “dual entry and cross-appointment”, under which, eligible Party Committee members may enter the Board of Directors, the Supervisory Committee and the management via legal procedures; and eligible Party members of the Board of Directors, the Supervisory Committee and the management may enter the Party Committee according to relevant provisions and procedures.</p> <p>The Chairman of the Board and the Secretary to the Party Committee may normally be assumed by the same person. The President being the Party member serves as the Deputy Secretary of the Party Committee. The Party Committee is equipped with a full-time deputy secretary who is responsible for Party building work. The full-time deputy secretary should normally be on the Board of Directors and not serve at the managerial level.</p>
55	<p>Article 252 ……</p> <p>The Company shall additionally submit quarterly financial and accounting reports to the agency of the CSRC and the stock exchange within one month after the end of the first three and the first nine months of each fiscal year.</p> <p>The aforementioned financial and accounting reports shall be prepared in accordance with relevant laws.</p>	<p>Article 250 ……</p> <p>Delete</p> <p>The aforementioned annual financial report and interim financial report shall be prepared in accordance with the regulations of relevant laws, administrative regulations, the CSRC and stock exchanges.</p>

No.	Original Articles	Amended Articles
56	<p>Article 262</p> <p>(2) Specific conditions, proportions and intervals of cash dividends of the Company: in the absence of certain special circumstances, if the Company's profit for the year and its total undistributed profit are positive, the Company shall distribute dividends in cash and such profit to be distributed in cash on a yearly basis must not be less than 15% of the distributable profit realized for the year as set out in that year's consolidated financial statements.</p> <p>.....</p>	<p>Article 260</p> <p>(2) Specific conditions, proportions and intervals of cash dividends of the Company: in the absence of certain special circumstances, if the Company's profit for the year and its total undistributed profit are positive, the Company shall distribute dividends in cash and such profit to be distributed in cash on a yearly basis must not be less than 15% of the distributable profit to ordinary shareholders realized for the year as set out in that year's consolidated financial statements.</p> <p>.....</p>
57	<p>Article 265 Any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.</p>	<p>Delete</p>

No.	Original Articles	Amended Articles
58	<p data-bbox="293 357 464 385">Article 266</p> <p data-bbox="293 442 831 597">Subject to the laws of the PRC, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.</p> <p data-bbox="293 655 831 938">The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign investment shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.</p> <p data-bbox="293 995 831 1193">The Company has the power to sell by a method deemed fit by the general meeting the shares of a holder of overseas listed foreign investment shares who is untraceable, provided that it complies with the following conditions:</p> <p data-bbox="293 1251 831 1406">(1) the Company was, during a period of 12 years, required to pay at least three dividends in respect of the shares in question but no dividend during that period was claimed;</p> <p data-bbox="293 1464 831 1704">(2) on expiry of the 12 years the Company gives notice of its intention to sell the shares by way of an announcement published in one or more newspapers in the place where the Company is listed and notifies the securities regulator of the place where its shares are listed of such intention.</p>	<p data-bbox="855 357 1026 385">Article 263</p> <p data-bbox="855 442 922 470">Delete</p>

No.	Original Articles	Amended Articles
59	Article 270 The Company shall implement an internal auditing system and appoint dedicated auditing personnel to carry out internal auditing and supervision of the Company’s financial revenues and expenditures, and economic activities.	Article 267 The Company shall implement an internal auditing system and appoint dedicated auditing personnel to carry out internal auditing and supervision of the Company’s financial revenues and expenditures, economic activities, internal control and risk management.
60	Article 306 …… (3) “all the directors” means all of the members of the Board of Directors as specified in Article 164 of these Articles of Association, namely nine directors;	Article 303. …… (3) “all the directors” means all of the members of the Board of Directors as specified in Article 162 of these Articles of Association, namely nine directors; the “external director” means the director who is not an employee of the Company and does not hold position in the Company other than that of a director and a special committee of the Board of Directors and is not responsible for the affairs at the executive level.
61	Article 307 Unless otherwise provided in these Articles of Association, for the purposes of these Articles of Association, the terms “at least”, “within” and “not less than” shall include the number itself; and the terms “less than”, “other than”, “lower than”, “more than”, “before” and “after” shall not include the number itself.	Article 304 Unless otherwise provided in these Articles of Association, for the purposes of these Articles of Association, the terms “at least”, “within” and “not less than” shall include the number itself; and the terms “less than”, “other than”, “more than”, “before” and “after” shall not include the number itself.



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

(Stock Code: 1186)

NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 annual general meeting (the “AGM”) of China Railway Construction Corporation Limited (the “Company”) will be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the People’s Republic of China (the “PRC”) at 9:00 a.m. on Thursday, 23 June 2022 for the purposes of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company for the year ended 31 December 2021. (Please refer to the “Management Discussion and Analysis (Report of Directors)” in the 2021 annual report of the Company.)
2. To consider and approve the work report of the supervisory committee of the Company for the year ended 31 December 2021. (Please refer to the circular of the Company dated 24 May 2022 for details.)
3. To consider and approve the audited financial statements of the Company for the year ended 31 December 2021. (Please refer to the audited financial statements in the 2021 annual report of the Company.)
4. To consider and approve the profits distribution plan of the Company for the year ended 31 December 2021. (Please refer to the circular of the Company dated 24 May 2022 for details.)
5. To consider and approve the annual report of the Company for the year ended 31 December 2021 and its summary.

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6. To consider and approve the remuneration of Directors and Supervisors for 2021. (Please refer to Section V “Corporate Governance (Corporate Governance Report)” of the 2021 annual report of the Company for details.)
7. To consider and approve the payment of 2021 audit fee and selection and appointment of audit intermediary for 2022. (Please refer to the circular of the Company dated 24 May 2022 for details.)
8. To consider and approve the determination of the caps for external guarantees for 2022. (Please refer to the circular of the Company dated 24 May 2022 for details.)
9. To consider and approve the provision of guarantees by China Railway Construction Real Estate for the financing of invested company. (Please refer to the circular of the Company dated 24 May 2022 for details.)
10. To consider and approve the increase in issuance size for receivables asset securitization business. (Please refer to the circular of the Company dated 24 May 2022 for details.)
11. To consider and approve the resolution on the amendments to the Rules of Procedure for General Meetings of China Railway Construction Company Limited. (Please refer to the circular of the Company dated 24 May 2022 for details.)
12. To consider and approve the resolution on the amendments to the Rules of Procedure for the Board of Directors of China Railway Construction Company Limited. (Please refer to the circular of the Company dated 24 May 2022 for details.)

SPECIAL RESOLUTIONS

13. To consider and approve the resolution on the amendments to the Articles of Association of China Railway Construction Corporation Limited. (Please refer to the circular of the Company dated 24 May 2022 for details.)
14. To consider and approve the increase of issuance size of domestic and overseas bonds:

“THAT:

- (1) an authorization be granted to the Company for the additional issuance of domestic and overseas bonds in accordance with the following major terms:
 - (i) The newly-registered/issued short-term bonds with a term of not more than one year (including 1 year) and a principal balance of not more than RMB20 billion in domestic bond markets can be issued on a rolling basis; the newly-registered/issued medium-

NOTICE OF AGM

and long-term bonds with a term of more than one year and a principal amount of not more than RMB50 billion (or equivalent amount in RMB) in domestic and overseas bond markets, including but not limited to super short-term commercial paper, short-term commercial paper, medium-term notes (including perpetual medium-term notes), corporate bonds, debentures (including renewable corporate bonds), offshore foreign currency bonds (including perpetual foreign currency bonds), A share or H share convertible bonds, can be issued either one-off or in tranches within the validity period;

- (ii) If convertible bonds are to be issued, the size of each single issuance shall not exceed USD1 billion (or equivalent amount in RMB) in principal amount, and upon the request of share conversion applied by holders of convertible bonds, the converted new A or H shares may be issued under the relevant general mandate considered and approved at the Company's general meeting;
- (iii) 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;
- (iv) The method 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;
- (v) 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;
- (vi) The use of proceeds from the domestic and overseas bond issuance will be principally used for domestic and overseas projects investment, merger and acquisition, capital contribution and replenishment of working capital for domestic and overseas construction projects, as well as replenishment of cash flow of the Company and repayment of bank loans;
- (vii) The issuer is the Company or a domestic or overseas wholly-owned subsidiary of the Company;
- (viii) If the issuer is a domestic or overseas wholly-owned subsidiary of the Company, the Company may provide corresponding guarantee where necessary;
- (ix) The domestic and overseas bonds to be issued are proposed to be listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange or other domestic or foreign exchanges;

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- (x) The resolution in relation to the domestic and overseas bond issuance shall be valid within 48 months after the date of the passing of the resolution at the Company's general meeting.

- (2) an authorization be granted to the Chairman of the Board or other persons authorized by the Chairman of the Board, in accordance with the relevant laws and regulations and the opinions and suggestions of the regulatory authorities as well as in the best interest of the Company, to determine in their absolute discretion and deal with all matters in respect of the domestic and overseas bond issuance, including but not limited to:
 - (i) determining and implementing the specific proposal of the domestic and overseas bond issuance based on the specific situation, including but not limited to the establishment and determination of the appropriate issuer, the timing of the issuance, the type of the bonds to be issued, the method of the issuance, currency, the nominal value of the bonds, the price, the size of the issuance, the markets for issuance, the term of the issuance, the number of tranches, interest rate of the issuance, use of proceeds, guarantees, listing of the bonds and all matters in respect of the proposal for domestic and overseas bond issuance;
 - (ii) other matters in relation to the domestic and overseas bond issuance, including but not limited to engaging rating agencies, rating advisors, bond trustee managers, underwriter(s) and other intermediaries, dealing with the matters with approving authorities for the application of the domestic and overseas bond issuance, including but not limited to the filing of quota applications, registration and issuance of bonds, listing, trading and circulation and redemption, etc., signing of necessary agreements and legal documents (including underwriting agreements, guarantee agreements, trust deeds, agency agreements, offering circulars, reporting and listing documents for the bond issuance, and other relevant agreements and documents);
 - (iii) according to relevant laws and regulations, opinions and suggestions of regulatory authorities, and actual situation, to prepare, revise and submit relevant applications and filing materials, and to handle the matters of information disclosure in relation to the domestic and overseas bond issuance according to the requirements of the regulatory authorities;
 - (iv) to revise the details of the proposal for the issuance of the domestic and overseas bonds in the event that there are changes in the applicable laws and regulations, other regulatory documents and policies relating to the issuance of domestic and overseas bonds by the regulatory authorities or changes in prevailing market conditions, except for those revisions that require re-approval at the general meeting pursuant to the relevant laws, regulations and the Articles of Association;
 - (v) to deal with other matters in relation to the domestic and overseas bond issuance.”

NOTICE OF AGM

15. To consider and approve the grant of general mandate to the board of directors to issue Shares:

“THAT:

- (1) Subject to conditions below, to propose at the general meeting of the Company to grant the board of directors during the Relevant Period (as hereafter defined), an unconditional general mandate to issue, allot and/or deal with additional A Shares and/or H Shares, and to make or grant offers, agreements or options in respect thereof:
 - (i) such mandate shall not extend beyond the Relevant Period save that the board of directors may during the Relevant Period make or grant offers, agreements or options which may be required to be made or exercised at or after the end of the Relevant Period;
 - (ii) the number of the A Shares and/or H Shares to be issued, allotted and/or dealt with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the board of directors shall not exceed 20% of the respective number of its issued A Shares and/or H Shares as at the date of the passing of this resolution at the general meeting;
 - (iii) the board of directors will only exercise such powers under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) or applicable laws, rules and regulations of any other government or regulatory bodies and only if all necessary approvals from CSRC and/or other relevant PRC government authorities are obtained.
- (2) For the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution at the general meeting until the earliest of the following three items:
 - (i) the conclusion of the next annual general meeting of the Company following the passing date of this resolution at the general meeting; or
 - (ii) the expiration of the 12-month period following the passing date of this resolution at the general meeting; or
 - (iii) the date on which the authority granted to the board of directors of the Company set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company at any general meeting.

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- (3) Contingent on the board of directors resolving to issue A Shares and/or H Shares pursuant to paragraph (1) of this resolution, to propose at the general meeting of the Company to grant the board of directors to increase the registered capital of the Company to reflect the number of A Shares and/or H Shares to be issued by the Company pursuant to paragraph (1) of this resolution and to make such appropriate and necessary amendments to the Articles of Association as they think fit to reflect such increase in the registered capital of the Company and to take other action and complete any formality required to effect the issuance of A Shares and/or H Shares pursuant to paragraph (1) of this resolution and the increase in the registered capital of the Company.”

Shareholders will listen to the 2021 work report of the independent non-executive Directors of the Company at the AGM (such report is not subject to voting and resolution).

By order of the Board
China Railway Construction Corporation Limited
WANG Jianping
Chairman

Beijing, the PRC
24 May 2022

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Notes:

- (a) Unless otherwise specified, details of the resolutions are set out in the circular of the Company dated 24 May 2022 (the “**Circular**”). Terms defined therein shall have the same meanings when used in this notice unless the context otherwise requires.
- (b) The H Share register of members of the Company will be temporarily closed from Monday, 20 June 2022 to Thursday, 23 June 2022 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Any holders of H Shares, whose names appear on the Company’s register of members as at the close of business on Friday, 17 June 2022, are entitled to attend and vote at the AGM after completing the registration procedures for attending the AGM. For unregistered holders of H Shares of the Company who intend to attend the AGM, all share certificates and the relevant transfer documents must be lodged with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Friday, 17 June 2022.

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

Shops 1712-1716
17/F, Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong

- (c) A Shareholder(s) or H Shareholder(s) of the Company, who intend to attend the AGM, must complete the reply slips for attending the AGM and return the same to the Office of the Board of Directors of the Company not later than three business days before the date of the AGM, i.e. on or prior to Monday, 20 June 2022.

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

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

- (d) Each holder of H Shares who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. A proxy of a Shareholder who has appointed more than one proxy shall only vote on a poll. Shareholders who wish to appoint one or more proxies shall refer to the Circular and the 2021 annual report of the Company first.
- (e) The instrument appointing a proxy by the Shareholders must be signed by the person appointing the proxy or an attorney duly authorized by such person in writing. If the instrument is signed by an attorney of the person appointing the proxy, the power of attorney authorising the attorney to sign, or other documents of authorization, shall be notarially certified.
- (f) To be valid, for H Shareholder(s), the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authorization documents, must be delivered to the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at the 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof.

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- (g) Each A Shareholder is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. Notes (d) and (e) also apply to A Shareholder(s), only that the form of proxy or other documents of authorization must be delivered to the Office of the Board, the address of which is set out in Note (c) above, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof in order for such documents to be valid.
- (h) If a proxy attends the AGM on behalf of a Shareholder, he shall produce his identification document and the instrument or document signed by the appointer or his legal representative specifying the date of its issuance. If a legal person Shareholder appoints a corporate representative to attend the AGM, such representative shall produce his identification document and the notarised copy of the resolution passed by the board of directors or other authority or other notarised copy of the license issued by such legal person Shareholder.
- (i) Shareholders attending the AGM are responsible for their own transportation and accommodation expenses.