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If **you have sold or transferred** all your shares in China Tower Corporation Limited, you should at once hand this circular, together with the enclosed Form of Proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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CHINA TOWER
中国铁塔 
China Tower Corporation Limited
中國鐵塔股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0788)

**PROPOSED ADOPTION OF RESTRICTED
SHARE INCENTIVE SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

China Tower Corporation Limited will convene the 2018 Annual General Meeting at 9:30 a.m. on 18 April 2019 at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong. The notice of annual general meeting dated 4 March 2019 is set out on pages 22 to 28 of this circular.

Whether or not you are able to attend the annual general meeting, you are required to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time arranged (i.e. before 9:30 a.m. on 17 April 2019) for convening the annual general meeting or any adjournment thereof. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

4 March 2019

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DEFINITIONS

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

“AGM”	The annual general meeting of the Company to be convened on 18 April 2019 or any adjournment thereof, and the notice of which is set out in this circular
“Articles of Association”	The Articles of Association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	The Board of Directors of the Company
“Company”	China Tower Corporation Limited, a joint stock company incorporated under the laws of the PRC with limited liability on 15 July 2014
“Director(s)”	Director(s) of the Company
“Domestic Shares”	ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Grant Date”	the date the Restricted Shares are formally granted to the Scheme Participants by the Board pursuant to the Scheme, which must be a trading day
“Grant Price”	the price per H Share for the grant of the Restricted Shares under the Scheme
“H Share(s)”	overseas-listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Initial Grant”	the initial grant of the Restricted Shares under the Scheme to the Scheme Participants
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Lock-up Period”	the period during which transfer of the Restricted Shares granted to the Scheme Participants under the Scheme is prohibited

DEFINITIONS

“PRC”	The People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Restricted Share(s)”	the incentive instrument of the Scheme, which would, subject to the fulfilment of the conditions as required by Scheme, entitle the Scheme Participants to be granted or subscribe for the restricted shares of the Company and the related shares newly issued as a result of the bonus issue or conversion shares of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme” or “Restricted Share Incentive Scheme” or “Restricted Share Scheme”	the “China Tower Corporation Limited First Phase Restricted Share Incentive Scheme” to be proposed by the Board at the AGM, pursuant to which the Company will grant H Shares to the Scheme Participants (such H Shares will be purchased by the Trustee)
“Scheme Participant(s)”	Directors, senior management and employees of the Company who are eligible for participation under the Scheme
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	the trustee to be determined by the Company for the administration of the Scheme, which will hold the Restricted Shares for the benefit of the Scheme Participants, subject to the terms and conditions of the trust deed
“Unlocking Period”	the period during which the Restricted Shares granted to the Scheme Participants under the Scheme may be conditionally transferred

LETTER FROM THE BOARD



China Tower Corporation Limited
中國鐵塔股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0788)

Executive Director:

Mr. Tong Jilu

Non-executive Directors:

Mr. Dong Xin

Mr. Shao Guanglu

Mr. Zhang Zhiyong

Independent Non-executive Directors:

Mr. Su Li

Mr. Fan Cheng

Mr. Tse Yung Hoi

Registered Office:

19/F, No. 73, Fucheng Road
Haidian District
Beijing, PRC

***Principal Place of Business
in Hong Kong:***

Room 3401, 34/F,
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

4 March 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF RESTRICTED
SHARE INCENTIVE SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with the details of some resolutions proposed to be considered at the AGM and set out in the notice of AGM.

The following matters are intended to be proposed at the AGM by way of ordinary resolution: (1) the consolidated financial statements of the Company, the report of the Board of Directors, the report of the Supervisory Committee and the report of the international auditors for the year ended 31 December 2018 be considered and approved, and the Board be authorised to prepare the budget of the Company for the year 2019; (2) the profit distribution proposal and the final dividend declaration and payment for the year ended 31 December 2018

LETTER FROM THE BOARD

be considered and approved; (3) the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the international auditors and domestic auditors of the Company, respectively, for the year ending on 31 December 2019 be considered and approved, and the Board be authorised to fix the remuneration of the auditors; (4) the adoption of Restricted Share Incentive Scheme and the Administrative Measures on the First Phase Restricted Share Incentive Scheme be considered and approved and the Board be authorised to grant Restricted Shares to certain key personnel of the Company and to formulate implementation rules of the Restricted Share Incentive Scheme in accordance with the Restricted Share Incentive Scheme and relevant legal requirements; and the Board be authorised to amend the relevant Restricted Share Incentive Scheme in accordance with the requirements of the regulatory authorities and to undertake all actions and matters which in their opinion are necessary or appropriate in relation to the Restricted Share Incentive Scheme; and by way of special resolution: (5) to consider and approve the resolutions in relation to the granting of authorisation to the Board to issue domestic or overseas debt financing instruments denominated in local or foreign currencies; (6) to consider and approve the resolution in relation to dividend policies; and (7) to grant a general mandate to the Board to issue, allot and deal with additional shares in the Company not exceeding 20% of each of the existing Domestic Shares and H Shares in issue and the Board be authorised to increase the registered capital of the Company and to amend the Articles of Association to reflect such increase in the registered capital of the Company under the general mandate.

Details of the aforesaid resolution No. 1 are set out in the annual results announcement of the Company dated 4 March 2019. Details of aforesaid resolution No. 4 are set out below in this circular. Details of the resolutions No. 2, No. 5, No. 6 and No. 7 are set out in the Company's notice of AGM dated 4 March 2019.

II. RESTRICTED SHARE INCENTIVE SCHEME

Reference is made to the announcement of the Company dated 4 March 2019 in relation to the proposed adoption of the Restricted Share Incentive Scheme.

As at the date of this circular, the Company has not granted any Restricted Shares under the Scheme.

Purpose

The Scheme aims at (i) improving the corporate governance structure of the Company, establishing and enhancing the interests of employees and the Shareholders as well as the interests of investors and the Company as a whole, and forming a good and balanced value distribution system; (ii) establishing benefits and risk sharing mechanisms for the Shareholders, the Company and employees, avoiding short-term behavior, and promoting the Company's performance improvement and long-term stable development; (iii) effectively attracting, retaining and motivating the core staff necessary for the development of the Company and reinforcing the long-term sustainable talent base for the Company.

LETTER FROM THE BOARD

Scope of Scheme Participants

In principle, Scheme Participants are limited to the Directors, senior management and core technical and management personnel contributing directly to the overall business performance and sustainable development of the Company. The assessment results of the Scheme Participants shall achieve competent or above according to the related measures for performance appraisal of the Company.

A person shall not be considered as a Scheme Participant under the Scheme if he:

- (i) is an independent non-executive Director, a supervisor, a Shareholder of the Company individually or in aggregate holding over 5% of the shares of the Company or the de facto controller of the Company and their spouses, parents or children;
- (ii) has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last three years;
- (iii) has been imposed with administrative penalties by securities regulatory institutions during the last three years due to material non-compliance of laws or regulations;
- (iv) is prohibited from acting as a Director or a member of the senior management of the Company as required by the PRC Company Law;
- (v) is prohibited from participating in share incentive schemes as required by laws and regulations; or
- (vi) has committed other material violation of relevant requirements of the Company or caused material damage to the interest of the Company as determined by the Board.

Should any of the circumstances prohibiting participation in the Scheme applies to a Scheme Participant during the implementation of the Scheme occur, the Trustee shall purchase the locked Restricted Shares granted to the Scheme Participant and terminate his participation in the Scheme.

Scheme Participants shall undertake to only accept incentive of the Company, not to become share incentive participants of other companies at the time of Restricted Shares being granted by the Company and not to accept any share incentives of other companies before the unlocking of the Restricted Shares granted. In the meantime, if a Scheme Participant becomes ineligible due to relevant laws and regulations and requirements of the Scheme during its implementation, he shall give up the rights to participate in the Scheme and not be compensated.

Matters such as the list of Scheme Participants and the number of Restricted Shares to be granted shall be proposed by the Remuneration and Assessment Committee of the Company, and considered and approved by the Board.

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Restricted Shares

The Trustee shall purchase from the secondary market certain number of H Shares to be granted as instructed by the Board.

Duration

The Scheme will be effective for a term of ten years commencing from the date the Scheme approved by the Shareholders at the AGM, unless early terminated by relevant requirements of the Scheme. Unless otherwise required, the Restricted Shares of the Scheme Participants under the Scheme will remain valid and can be unlocked as provided in the Scheme.

Quantity of Grant, Grant Date and Interval of Grant

Maximum Grant

The maximum total number of Restricted Shares to be granted under the Scheme shall not exceed 10% of the total issued share capital of the Company as at the date the Scheme approved by the Shareholders at the AGM.

Without special approval of the general meeting, the total number of Restricted Shares granted or to be granted to any Scheme Participant shall not exceed 1% of the total issued share capital of the Company as at the date the Scheme approved by the Shareholders at the AGM.

If matters such as converting capital reserve into new shares, issue of bonus shares, share subdivisions, share consolidation or additional offering occur in the Company, prior to the unlocking of Restricted Shares, the number of Restricted Shares to be granted will be subject to adjustments in accordance with the relevant requirements of the Scheme.

The expected return of each Scheme Participant from the Restricted Shares granted shall not exceed 40% of his total salary level at the time of granting (including the expected returns from the Restricted Shares or any equity interests), assuming that the grant under the Scheme will be conducted every two years.

Grant Date

The Grant Date shall be determined by the Board through meetings as appropriate, after the Scheme is considered and approved by the Shareholders at the AGM and the conditions for grant are fulfilled.

The Grant Date must be a trading day, the determination of which shall comply with the relevant regulatory rules including, among others, the Listing Rules and should not post any significant risks (including but not limited to compliance risk) on the Company.

LETTER FROM THE BOARD

Interval of Grant

In principle, upon the fulfilment of the performance conditions for grant, the grant will be conducted every two years.

Conditions for Grant, Grant Price and Conditions for the Initial Grant

There are performance standards for both the grant and unlocking of Restricted Shares. The grant and unlocking of Restricted Shares are conditional upon the completion of actual performance standards.

Conditions for Grant

The Company may grant Restricted Shares to the Scheme Participants upon fulfillment of the following conditions for the Company and the Scheme Participants:

Conditions for Grant for the Company

- (i) the Scheme sets performance conditions for the grant. The grant is subject to the fulfillment of all performance targets; and
- (ii) the Company is not under any circumstances prescribed in the Scheme upon which it shall be terminated.

Conditions for Grant for Scheme Participants

- (i) according to the relevant measures for performance appraisal of the Company, the Scheme Participant should achieve competent and above in his individual performance appraisal in the financial year before the grant of Restricted Shares; and
- (ii) no Scheme Participants is under any circumstances prescribed in the Scheme upon which he/they shall not participate in the Scheme.

Grant Price

The Grant Price of the Restricted Shares under the Scheme shall be no less than 50% of the reference price and the pricing reference date of the Grant Price is the Grant Date. The pricing reference shall be the higher of:

- (i) the closing price of the H Shares on the Stock Exchange on the Grant Date; and
- (ii) the average closing price of the H Shares for the five trading days as quoted on the Stock Exchange immediately preceding the Grant Date.

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If matters such as converting capital reserve into new shares, issue of bonus shares, share subdivisions, share consolidation or additional offering occur in the Company prior to the unlocking of Restricted Shares, the Grant Price will be subject to adjustments in accordance with the relevant requirements of the Scheme.

Conditions for the Initial Grant

The implementation of the Initial Grant shall be conditional upon fulfilment of the following conditions for grant by the Board:

Conditions for Grant for the Company

- (i) the fulfillment of the following performance standards of results by the Company; and

Performance Standards of Results	Conditions for Grant
Growth rate of the net profit	Growth rate of the net profit for 2018 shall be not lower than 30% as compared with 2017
Growth rate of operating income	Growth rate of operating income for 2018 shall be not lower than 4% as compared with 2017
Return on equity (ROE)	The return on equity (ROE) for 2018 shall be not lower than 1.4%

Note: Return of equity (ROE) = Net profit ÷ [(net assets at the beginning of the period + net assets at the end of the period) ÷ 2] × 100%. In calculating the growth rate of net profit, the growth rate of operating income and the return on equity (ROE), the influence of the non-comparable factors such as the adjustment of national industrial policy has been excluded, and the specific amount shall be determined by the Board.

- (ii) the Company is not under any circumstances prescribed in the Scheme upon which it shall be terminated.

Conditions for Grant for Scheme Participants

- (i) according to the relevant measures for performance appraisal of the Company, the Scheme Participant should achieve competent and above in his individual performance appraisal in 2018; and
- (ii) no Scheme Participants is under any circumstances prescribed in the Scheme upon which he/they shall not participate in the Scheme.

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Lock-up Period and Unlocking Arrangement

Lock-up Period

The Lock-up Period shall be for a period of 24 months, commencing from the Grant Date of Restricted Shares. After being granted the Restricted Shares, the Scheme Participants possess rights for dividends and allotments. During the Lock-up Period, the Restricted Shares granted to the Scheme Participants shall not possess the right of disposal, such that the shares shall not be transferred, used as collateral or used for debt repayment; bonus shares, conversion of capital reserve into new shares, allotment shares and shares placed to original Shareholders through additional offering granted to Scheme Participants as a result of Restricted Shares shall be subject to Lock-up Period simultaneously and shall not be disposed in secondary market or otherwise be transferred. The Lock-up Period of such shares shall be the same as that of the Restricted Shares. Cash dividend received by Scheme Participants as a result the Restricted Shares granted to them shall be under the custody of the Company and be paid to Scheme Participants as dividend payable upon unlocking.

Unlocking Period

The Unlocking Period shall be 24 months to 60 months from granting of the Restricted Shares, including the Lock-up Period. If the conditions for unlocking as required by the Scheme are reached during the Unlocking Period, the Restricted Shares granted shall be unlocked in three tranches.

Unlocking arrangement	Unlocking time	Unlocking percentage
First Unlocking Period	From the first trading day after 24 months from the Grant Date and ending on the day which is the last trading day within 36 months	40%
Second Unlocking Period	From the first trading day after 36 months from the Grant Date and ending on the day which is the last trading day within 48 months	30%
Third Unlocking Period	From the first trading day after 48 months from the Grant Date and ending on the day which is the last trading day within 60 months	30%

LETTER FROM THE BOARD

Transfer of the Restricted shares held by Scheme Participants after unlocking shall be subject to the following restrictions:

- (i) maturity of no less than 20% of the Restricted Shares granted to the executive directors and senior management of the Company shall be fixed at the expiry of their term of office; and
- (ii) other provisions of the Company's Articles of Association.

Conditions for Unlocking

Unlocking of the Restricted Shares granted to a Scheme Participant under the Scheme shall be conditional upon fulfilment of the following conditions by the Company and the Scheme Participants:

Conditions for Unlocking for the Company

- (i) requirements of results for unlocking Restricted Shares each time have been specified in the Scheme. Such requirements shall be enhanced based on the level of results at granting. Unlocking shall be satisfied provided that all the specified performance standards of results achieved the specified objectives determined for the current phase; and
- (ii) the Company is not under any circumstances prescribed in the Scheme upon which it shall be terminated.

Conditions for Unlocking for Scheme Participants

- (i) according to the relevant measures for performance appraisal of the Company, the Scheme Participants should achieve competent and above in his individual performance appraisal in the financial year before the unlocking of Restricted Shares; and
- (ii) no Scheme Participants is under any circumstances prescribed in the Scheme upon which he/they shall not participate in the Scheme.

If the conditions for unlocking are not satisfied, the Restricted Shares of the corresponding proportion for the year shall not be unlocked and shall be purchased by the Trustee or other third parties at the Grant Price in accordance with laws and regulations.

LETTER FROM THE BOARD

Termination

If any of the following circumstances occurs to the Company, the Scheme will be terminated, the unlocked Restricted Shares shall not be dealt with, and the outstanding Restricted Shares shall be purchased at the Grant Price by the Trustee or other third parties.

- (i) the issue of audit report on the Company's financial and accounting report for the most recent accounting year by the certified public accountant in which it gives a qualified opinion or indicates the inability to give an opinion;
- (ii) the imposition of administrative penalties by the securities regulatory authorities or other competent departments due to material non-compliance; or
- (iii) prohibition from implementation of share incentive schemes by laws and regulations.

If any of the following circumstances occurs to the Scheme Participants, the unlocked Restricted Shares shall not be dealt with except in item (iv) where the Company has the right to reclaim all or part of his benefits obtained from unlocked Restricted Shares based on the severity of the situations, and the outstanding Restricted Shares shall be purchased by the Trustee or other third parties at the lowest of "the Grant Price of the subject shares, the average closing price of the subject shares for the 30 trading days before the purchase and the closing price of the subject shares on the preceding trading day before the purchase".

- (i) the Scheme Participant resigns during the term of the contract;
- (ii) the Scheme Participant is no longer within the scope under the Scheme due to his demotion for the reasons of failure to reach the passing grade in performance appraisal, negligence or incompetence in performing his duties;
- (iii) the occurrence of circumstances prescribed in the Scheme under which the Scheme Participant is prohibited from participating in the Scheme; or
- (iv) the Scheme Participant has change in his work position due to the acceptance and solicitation of a bribe, corruption, theft, divulgence of the operational and technological secrets of the Company, related party transactions, all of which infringe the benefits and reputation of the Company and bring material adverse effect to the image of the Company, or the Company terminates his employment for any of the above reasons.

If any of the following changes occurs in relation to the Scheme Participant, the unlocked Restricted Shares shall not be dealt with, and the outstanding Restricted Shares shall be purchased by the Trustee or other third parties at the Grant Price:

- (i) the Scheme Participant resigns after the term of the contract;

LETTER FROM THE BOARD

- (ii) the Scheme Participant resigns not due to injury on duty or loss of ability to work; or
- (iii) the Scheme Participant resigns passively due to reasons such as layoff by the Company and the Company not to renew his labour contract after expiry and does not fail in the performance appraisal or commit misconduct or breach of laws and disciplines.

If any of the following changes occurs in relation to the Scheme Participant, the unlocked Restricted Shares shall not be dealt with, and the outstanding Restricted Shares shall be purchased by the Trustee or other third parties at “the Grant Price plus the interests computed by the rate of time deposit published by the People’s Bank of China”.

- (i) the Scheme Participant passes away;
- (ii) the Scheme Participant resigns due to injury on duty or loss of ability to work; or
- (iii) the Scheme Participant acts as an independent non-executive Director, Supervisor of the Company or other positions due to dispatch that cannot hold the Restricted Shares of the Company.

When a Scheme Participant retires due to reaching the statutory retirement age, the Restricted Shares granted to him shall be processed according to the procedures stipulated in the Scheme relevant national regulations.

When the Company or the Scheme Participants has other circumstances not specified above, the general meeting of the Company shall authorize the Board to deal with the Restricted Shares held by them according to the above principles.

Amendment to the Scheme

The Board can revise to the Scheme as it considers necessary, and fulfilling state-owned assets supervision procedures in accordance with laws and regulations. If the terms of the Scheme differ from the requirements of relevant laws, regulations, agreements or the Stock Exchange, or the requirements of relevant laws and regulations are modified, requirements of relevant laws and regulations shall prevail. If approvals from the general meeting of the Company, state-asset regulatory authorities and the Stock Exchange are required for any amendments to the Scheme according to laws and regulations, the Board shall duly obtain such approvals in respect of those amendments to the Scheme.

Authorization to the Board

The Board proposed to grant the following authorization to the Board to act as the executive body of the Scheme and be responsible for its implementation and administration upon seeking approval from the Shareholders at the AGM.

- (i) to grant Restricted Shares to the Scheme Participants upon fulfilment of grant conditions by the Company and the Scheme Participants, and to deal with all matters necessary for the grant of Restricted Shares;

LETTER FROM THE BOARD

- (ii) to formulate the unlocking conditions of the Restricted Shares, to examine and verify if the Company and the Scheme Participants fulfil the unlocking conditions of Restricted Shares, and to deal with all matters necessary for the unlocking for the Scheme Participants;
- (iii) to adjust the number and price of Restricted Shares pursuant to the provisions of the Scheme upon conversion of capital reserve into shares, issue of bonus shares, share subdivisions, share consolidation, share allotment or issuance of additional shares as stated under the Scheme;
- (iv) to handle the matters in relation to the unlocked or outstanding Restricted Shares pursuant to the provisions of the Scheme if special circumstances stated under the Scheme, such as resignation, retirement and death occurs to the Scheme Participants;
- (v) to decide pursuant to the provisions of the Scheme whether to recover the gains of the Scheme Participants from unlocking; and
- (vi) to administer other matters necessary for the Scheme.

Application of Listing Rules

The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

III. AGM

The notice of AGM is set out on pages 22 to 28 of this circular. The appropriate Form of Proxy and Reply Slip are enclosed herewith. Shareholders who intend to attend the AGM must return the Reply Slip to the Company on or before 29 March 2019.

Whether or not a Shareholder intends to attend the AGM in person, he must complete the enclosed Form of Proxy as soon as possible and must lodge the completed Form of Proxy with the registered office of the Company (for holders of Domestic Shares) or Computershare Hong Kong Investor Services Limited (for holders of H Shares) not less than 24 hours before the time arranged (i.e. before 9:30 a.m. on 17 April 2019) for convening the AGM in order to be valid. The registered office address of the Company is 19/F, No. 73, Fucheng Road, Haidian District, Beijing, PRC, postal code: 100142; Telephone: (8610) 6870 8806; Fax: (8610) 6870 8802. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; Telephone: (852) 2862 8555; Fax: (852) 2865 0990. After completion and return of the Form of Proxy, a Shareholder may still attend the AGM and vote in person if he wishes to do so.

LETTER FROM THE BOARD

IV. RECOMMENDATION

The Board considers that the resolutions mentioned above are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the resolutions at the AGM.

By Order of the Board
China Tower Corporation Limited
Tong Jilu
Chairman and General Manager

China Tower Corporation Limited

The Administrative Measures on the First Phase Restricted Share Incentive Scheme

Chapter 1 General Provisions

Article 1 China Tower Corporation Limited (the “Company”) formulated the Administrative Measures on the First Phase Restricted Share Incentive Scheme of China Tower Corporation Limited (these “Measures”) in accordance with the Company Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Trial Measures on Implementation of Share Incentive Schemes by State-Controlled Companies Listed Overseas (Guo Zi Fa Fen Pei [2006] No. 8) (《國有控股上市公司(境外)實施股權激勵試行辦法》(國資發分配[2006]8號)), the Notice on Several Issues regarding Regulating the Share Incentive Rules of the State-Controlled Listed Companies (Guo Zi Fa Fen Pei [2008] No. 171) (《關於規範國有控股上市公司實施股權激勵制度有關問題的通知》(國資發分配[2008]171號)), the Articles of Association of China Tower Corporation Limited and other relevant laws, regulations, departmental rules, regulatory documents as well as the specific provisions of the First Phase Restricted Share Incentive Scheme of China Tower Corporation Limited (Draft) (the “Restricted Share Scheme”).

Article 2 The Restricted Share Scheme is a mid-and-long term incentive scheme implemented for the directors, senior management and core technical and management personnel of the Company who contribute directly to the overall business performance and sustainable development of the Company, with ordinary H Shares of China Tower as the underlying shares. The Restricted Share Scheme is subject to the approval by the Board, the consent by the state-owned assets regulatory authorities and the consideration and approval by the Shareholders of the Company in a general meeting.

Article 3 The Board shall strictly manage the Restricted Share Scheme considered and approved by the general meeting (if amended, the amended version shall prevail) in accordance with the lawful and standardized principle and ensure openness and transparency.

Chapter 2 Management and Organization

Article 4 Management and organization of the Restricted Share Scheme

The management authorities of the Restricted Share Scheme include the General Meeting, the Board and the Remuneration and Appraisal Committee. The executive departments of the Restricted Share Scheme include the Office of the Board, the Human Resources Department, the Finance Department and the Corporate Development Department.

Article 5 Management authorities of the Restricted Share Scheme and their duties

The management authorities of the Restricted Share Scheme include the General Meeting, the Board and the Remuneration and Appraisal Committee under the Board, the duties of which are mainly as follows:

(I) Duties of the General Meeting

1. to be responsible for considering and approving the Restricted Share Scheme and to be responsible for approving the amendments to and termination of the Scheme;
2. to authorise the Board to be responsible for the implementation and management of the Restricted Share Scheme.

(II) Duties of the Board

1. to be responsible for considering the Restricted Share Scheme and these Measures and submitting the same to the General Meeting for voting; to consider the proposal on amendments to the Restricted Share Scheme and to submit the same to the general meeting for approval (if required); to submit the termination proposal of the Restricted Share Scheme to the General Meeting;
2. to be responsible for considering and approving the proposal for each grant under the Restricted Share Scheme in accordance with the authorisation at the General Meeting;
3. to grant Restricted Shares to the Scheme Participants upon fulfillment of the conditions for grant by the Company and the Scheme Participants and to handle all matters necessary for the grant of Restricted Shares in accordance with the authorisation at the General Meeting;
4. to formulate conditions for unlocking Restricted Shares, to examine and verify if the Company and the Scheme Participants fulfil the unlocking conditions of Restricted Shares, and to handle all matters necessary for the unlocking of the Restricted Shares held by the Scheme Participants in accordance with the authorisation at the General Meeting;
5. to adjust the number and price of Restricted Shares following conversion of capital reserve into new shares, bonus issues, share subdivisions, share consolidation, share allotment or additional offering, in accordance with the provisions under the Restricted Share Scheme and the authorisation at the General Meeting;

6. to handle the matters in relation to the unlocked or outstanding Restricted Shares if Scheme Participants suffers from the special circumstances stated under the Restricted Share Scheme, such as resignation, retirement and death, in accordance with the provisions under the Restricted Share Scheme and the authorisation at the General Meeting;
7. to decide whether to recover the gains of the Scheme Participants from the unlocking in accordance with the provisions under the Restricted Share Scheme and the authorisation at the General Meeting;
8. to consider and approve the Management Measures on the Performance Appraisal of the First Phase Restricted Share Incentive Scheme of China Tower Corporation Limited;
9. to manage other necessary matters of the Restricted Share Scheme.

(III) Duties of the Remuneration and Appraisal Committee

1. to be responsible for the Restricted Share Scheme;
2. to be responsible for formulating these Measures and the Management Measures on the Performance Appraisal of the First Phase Restricted Share Incentive Scheme of China Tower Corporation Limited;
3. to be responsible for nominating the Scheme Participants and to review the qualifications and conditions for unlocking;
4. to be responsible for other necessary matters for the Restricted Share Scheme.

Article 6 The executive departments of the Restricted Share Scheme and their duties

The executive departments of the Restricted Share Scheme include the Human Resources Department, the Finance Department, the Office of the Board and the Corporate Development Department, the duties of which are mainly as follows:

(I) Duties of Human Resources Department

1. to be responsible for the initial formulation, amendment and implementation of the Restricted Share Scheme and plan;
2. to be responsible for coordination of relevant internal departments of the Company to carry out work for the Restricted Share Scheme;

3. to initially formulate each of the grant plan and propose initial scope of the Scheme Participants and number of the grant of Restricted Shares in accordance with the Restricted Share Scheme;
4. to be responsible for formulation, delivery and collecting of documents entered into with the Scheme Participants;
5. to be responsible for matters (such as training, communication and consultation) in the process of the implementation of the Restricted Share Scheme;
6. to track and record the grant, unlocking and modification of the Restricted Share Scheme and revenue profile of its Scheme Participants;
7. to be responsible for keeping and managing of relevant documents for the Restricted Share Scheme;
8. to be responsible for communicating with and reporting to the state-owned assets regulatory authorities in relation to the Restricted Share Scheme and its implementation;
9. to be responsible for other necessary daily management and maintenance work for the Restricted Share Scheme.

(II) Duties of Finance Department

1. to be responsible for matters (such as accounting of cost and cash flow) in the process of implementation;
2. to be responsible for appointing trustee to implement purchase of the Restricted Shares in the secondary market and the custody of the shares;
3. to be responsible for withholding and paying the personal income tax arising from the revenue of the Restricted Shares, and to undertake the work related to foreign exchange management;
4. to be responsible for the calculation of the performance evaluation indicators of the Restricted Share Scheme and the statistics of the benchmarking enterprises, and analyzing and judging the satisfaction of the granting and unlocking of performance conditions;
5. to be responsible for other financial support of the Restricted Share Scheme.

(III) Duties of Office of the Board

1. to be responsible for submitting the Restricted Share Scheme to the Board and General Meeting for consideration and disclosing the relevant information;

2. to be responsible for communication with and reporting to securities regulatory authorities and communication with capital market, shareholders and the media;
3. to be responsible for other necessary support required by the Restricted Share Scheme.

(IV) Duties of Corporate Development Department

1. to be responsible for interpretation, consultation and the relevant legal issues of the Restricted Share Scheme;
2. to be responsible for auditing, keeping and managing the relevant legal documents;
3. to be responsible for other necessary supports required by the Restricted Share Scheme.

Chapter 3 Approval Procedures for the Restricted Share Scheme

Article 7 Formulation and Approval Procedures

- (I) Submitting the Restricted Share Scheme to the state-owned assets regulatory authorities for performing the pre-communication process;
- (II) The Board reviews the Restricted Share Scheme; and the independent directors provides its independent opinions on whether the Restricted Share Scheme is beneficial to the sustainable development of the Company and whether there is any obvious damage to the interests of the Company and all of its shareholders; the Company engages lawyer to issue legal opinion on the Restricted Share Scheme;
- (III) The Board shall make an announcement in accordance with the Listing Rules after review and approval of the Restricted Share Scheme;
- (IV) Submitting the Restricted Share Scheme to the state-owned assets regulatory authorities for approval;
- (V) The Restricted Share Scheme shall be reviewed and considered and shall be approved by more than half of the voting rights held by the shareholders including the proxy of Shareholders present at the meeting;
- (VI) The Restricted Share Scheme cannot be implemented until it is approved at the General Meeting.

Chapter 4 Granting Procedures for the Restricted Share Scheme**Article 8 Granting Procedures**

- (I) After auditing the annual report, the Board will evaluate the performance indicators of the Company for the year. If the conditions for granting are satisfied, the granting can be implemented;
- (II) The Remuneration and Appraisal Committee is responsible for formulating the plan for granting the Restricted Shares such as the Scheme Participants, the number of grants, and the Grant Price for each grant of the Restricted Shares;
- (III) The Board reviews and approves the plan for granting the Restricted Shares formulated by the Remuneration and Appraisal Committee;
- (IV) The Company enters into Agreement for Grant of Restricted Shares with the Scheme Participants, and the Scheme Participants will pay the subscription funds for the Restricted Shares to the Company's designated account as requested by the Company;
- (V) The Company handles matters related to the granting of the Restricted Shares in accordance with the relevant regulations of the state-owned assets regulatory authorities and the Stock Exchange.

Chapter 5 Unlocking Procedures for the Restricted Share Scheme**Article 9 Unlocking Procedures**

- (I) During the unlocking period of the Restricted Share Scheme, the Scheme Participants shall apply to the Company for the unlocking when the unlocking conditions are met. After the unlocking application is confirmed by the Board, the Company shall unifiedly handle the unlocking matter for the subject shares;
- (II) If the unlocking conditions are not met in a certain year during the unlocking period of the Restricted Share Scheme, the subject shares corresponding to that year shall be repurchased according to relevant provisions of the Restricted Share Scheme by the trustee or other third parties subject to compliance with laws and regulations.

Chapter 6 Information Disclosure

Article 10 In case of the adoption, passing, granting, unlocking and invalidation of the Restricted Share Scheme, the Company shall make necessary disclosure of relevant matters in accordance with relevant laws and regulations and the Listing Rules.

Chapter 7 Supplementary Provisions

Article 11 The final right to interpret these Measures shall belong to the Board of the Company.

China Tower Corporation Limited

March 2019

NOTICE OF ANNUAL GENERAL MEETING

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China Tower Corporation Limited 中國鐵塔股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0788)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Tower Corporation Limited (the “**Company**”) for the year 2018 (the “**AGM**”) will be held at 9:30 a.m. on 18 April 2019 at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong, to consider and, if thought fit, pass the following businesses:

ORDINARY RESOLUTIONS

1. **THAT** the consolidated financial statements of the Company, the report of the Board of Directors, the report of the Supervisory Committee and the report of the international auditors for the year ended 31 December 2018 be considered and approved, and the board of directors of the Company (the “**Board**”) be authorized to prepare the budget of the Company for the year 2019.
2. **THAT** the proposal on profit distribution and final dividend declaration and payment for the year ended 31 December 2018 be considered and approved.
3. **THAT** the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the international auditors and domestic auditors of the Company, respectively, for the year ending 31 December 2019 be considered and approved, and the Board be authorized to fix the remuneration of the auditors.

and to consider and approve other businesses (if any).

NOTICE OF ANNUAL GENERAL MEETING

And as special business, to consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION

4. **THAT** the adoption of Restricted Share Incentive Scheme and the Administrative Measures on the First Phase Restricted Share Incentive Scheme be considered and approved and the Board be and is hereby authorized to grant Restricted Shares to certain key personnel of the Company and to formulate implementation rules of the Restricted Share Incentive Scheme in accordance with the Restricted Share Incentive Scheme and relevant legal requirements; and the Board be and is hereby authorized to amend the relevant Restricted Share Incentive Scheme in accordance with the requirements of the regulatory authorities and to undertake all actions and matters which in their opinion are necessary or appropriate in relation to the Restricted Share Incentive Scheme.

And as special business, to consider and, if thought fit, pass the following special resolutions:

SPECIAL RESOLUTIONS

5. To **consider** and approve, by way of special resolution, each of the following resolutions in relation to the granting of a general mandate to the Board to issue domestic or overseas debt financing instruments denominated in local or foreign currencies:
 - 5.1 **THAT** the grant of a general mandate to the Board, upon the approval of relevant regulatory authorities, to make application for the issue of debt financing instruments denominated in local or foreign currencies, in one or more tranches in the PRC and overseas, including but not limited to, corporate bonds, super short-term commercial paper, short-term commercial paper, medium term note, asset-backed securities, asset-backed notes, etc., with an aggregate outstanding repayment amount of up to RMB50 billion from the date of AGM to the date on which the Company's 2020 annual general meeting is held in 2021 be and is hereby considered and approved.
 - 5.2 **THAT** subject to approval by relevant regulatory authorities, the issue of corporate bonds pursuant to the following proposals be and hereby considered and approved:
 - (a) Issue size: Application for public issue of corporate bonds with an aggregate amount of up to RMB15 billion in one or more tranches in the PRC, provided that the aggregate outstanding repayment amount of all of the Company's debentures denominated in local or foreign currencies shall not exceed RMB50 billion;
 - (b) Term of the bonds: The term shall not exceed 10 years (inclusive). The bonds may be issued under single category with one maturity or mixed categories with different maturity;

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- (c) Use of proceeds: The proceeds, after deducting the issuing expense, will be used for repaying the debts of the Company, replenishing liquidity and other purpose as permitted by applicable laws and regulations; and
- (d) Validity of the resolution: From the date on which the resolution is passed at the AGM to the date on which the Company's 2020 annual general meeting is held in 2021.

5.3 **THAT** subject to approval by relevant regulatory authorities, the issue of debt financing instruments by interbank bonds market pursuant to the following proposals be and hereby considered and approved:

- (a) Issue size: An aggregate outstanding repayment amount of all of the Company's debentures denominated in local or foreign currencies shall not exceed RMB50 billion;
- (b) Issue methods: To register with National Association of Financial Market Institutional Investors, among other things, super short-term commercial paper, short-term commercial paper, medium term note or other debt financing instruments;
- (c) Use of proceeds: The proceeds, after deducting the issuing expense, will be used for repaying the debts of the Company, replenishing liquidity and other purpose as permitted by applicable laws and regulations; and
- (d) Validity of the resolution: From the date on which the resolution is passed at the AGM to the date on which the Company's 2020 annual general meeting is held in 2021.

5.4 **THAT** the Board be and are hereby generally and unconditionally authorized and such authority may be delegated to such person as authorized by the Board to handle, at its sole discretion, matters related to debt financing instruments pursuant to the framework and under the principle considered in this resolution, including but not limited to the followings:

- (a) To determine matters related to application, registration and issuance of debentures, such as the type, timing, size, tranche, term, rate, issuing targets, use of proceeds, specific terms, of the issue, based on the specific condition of the Company and the market to the extent as permitted by laws and regulations;
- (b) Do all such acts which are necessary and incidental to the issue (including, but not limited to, the securing of approvals, engaging professional advisors, the determination of underwriting arrangements, preparation and dissemination of relevant application documents to the

NOTICE OF ANNUAL GENERAL MEETING

regulatory authorities, the securing of approvals from the regulatory authorities, processing of application, registration and issuance procedures, trading and listing, and repayment of principal and interest);

- (c) Execution of all requisite documentation, including but not limited to application documents in respect of the issuance, prospectus, underwriting agreements, other legal agreements and announcements;
 - (d) If there are changes in the regulatory policies or market conditions, other than matters on which the Company's general meeting is required to take a poll again by relevant laws, regulations and the requirements of the Articles of Association of China Tower Corporation Limited, adjust, to the extent as the Board is authorized, the specific proposal relating to the issue and related matters in accordance with the opinion of the regulatory authorities or subject to the prevailing market conditions;
 - (e) Complete any other requisite matters relating to the application for the issuance of debt financing instruments; and
 - (f) Validity of the authorization: From the date on which the resolution is passed at the AGM to the date on which the Company's 2020 annual general meeting is held in 2021.
6. To **consider** and approve, by way of special resolution, the resolution in relation to the following dividend policies:

The Company has placed great importance on the returns to shareholders. The Company shall implement the continuing dividend policy, and take into account the following issues when forming the proposals for dividend distribution:

- (a) dividends declared and paid by global telecommunications tower infrastructure companies;
- (b) the Company's results of operations, cash flows and financial condition;
- (c) operating and capital expenditure requirements;
- (d) the amount of distributable profits determined according to accounting principles generally accepted in the PRC or International Financial Reporting Standards, whichever is lower;
- (e) other factors that the Board may consider relevant.

NOTICE OF ANNUAL GENERAL MEETING

After taking into account the aforesaid factors, 50% of the Company's annual distributable net profit or more shall be used for dividend distribution; The Company shall declare and pay dividends in form of cash or shares, and the payment of dividends shall be made at the Board's discretion and subject to approval by the shareholders.

7. 7.1 **THAT:**

- (a) subject to paragraph (c) below, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the amount of additional domestic shares or overseas-listed foreign shares ("**H shares**") (as the case may be) allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with either separately or concurrently by the Board pursuant to the approval in paragraph (a), otherwise than pursuant to (i) rights issue (as hereinafter defined); (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company, shall not exceed 20% of each of the Company's existing domestic shares and H shares (as the case may be) in issue at the date of passing this special resolution; and
- (d) for the purpose of this special resolution:

"**Relevant Period**" means the period from the passing of this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable PRC laws to be held; and
- (iii) the revocation or variation of the authority given to the Board under these special resolutions by a special resolution of the Company's shareholders by way of a general meeting.

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“**Rights Issue**” means an offer of shares open for a period fixed by the Board to holders of shares on the register of members on a fixed record date in proportion to their holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirement of, any recognised regulatory body or any stock exchange in any territory applicable to the Company) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.

- 7.2 **THAT** the Board be authorised to increase the registered capital of the Company to reflect the issue of shares in the Company authorised under this special resolution numbered, and to make such appropriate and necessary amendments to the Articles of Association of the Company as they think fit to reflect such increases in the registered capital of the Company and to take any other action and complete any formality required to effect such increase in the registered capital of the Company.

By Order of the Board
China Tower Corporation Limited
Chu Ka Yee
Company Secretary

Hong Kong, 4 March 2019

Notes:

- (1) Details of the aforesaid resolution No. 1 are set out in the annual results announcement of the Company dated 4 March 2019. Details of the aforesaid resolution No. 4 are set out in the AGM circular of the Company dated 4 March 2019 (the “**Circular**”). Unless otherwise specified herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.
- (2) The H Share register of members of the Company will be closed, for the purpose of determining H Share Shareholders’ entitlement to attend the AGM, from Tuesday, 19 March 2019 to Thursday, 18 April 2019 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 18 March 2019. Holders of H Share who are registered with Computershare Hong Kong Investor Services Limited on Thursday, 18 April 2019 are entitled to attend the AGM.
- (3) The Board proposes a final dividend of RMB0.225 per 100 shares (pre-tax) for the year ended 31 December 2018. If such proposed dividend distribution is approved by passing resolution No. 2 by the Shareholders, the final dividend will be distributed to those Shareholders whose names appear on the register of members of the Company on Tuesday, 7 May 2019. The register of members will be closed from Thursday, 2 May 2019 to Tuesday, 7 May 2019 (both days inclusive). In order to be entitled to the final dividend, H Share Shareholders who have not registered the transfer documents are required to lodge the transfer documents together with the relevant share certificates at Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Tuesday, 30 April 2019.

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Dividends will be denominated and declared in RMB. Dividends will be paid in Renminbi for holders of Domestic Shares and holders of H Shares (including enterprises and individuals) who invest in the H Shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange or Shenzhen Stock Exchange (“**the Southbound Trading**”) (the “**Southbound Shareholders**”), and dividends for H Share Shareholders other than the Southbound Shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the mid-point rates of RMB to Hong Kong dollars as announced by the People’s Bank of China for the week prior to the date of approval of declaration of dividends by the AGM. The record date for entitlement to the shareholders’ rights and the relevant arrangements of dividend distribution for Southbound Shareholders are the same as those for the Company’s H Share Shareholders. The proposed dividends are expected to be paid on or about Friday, 28 June 2019 upon approval at the AGM.

- (4) Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his behalf at the AGM. A proxy need not be a shareholder of the Company. Each Shareholder who wishes to appoint proxies should first review the Company’s 2018 annual report.
- (5) To be valid, the form of proxy together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be completed and delivered to the registered office of the Company for holders of Domestic Shares or to the Computershare Hong Kong Investor Services Limited for holders of H Shares no later than 24 hours before the designated time (i.e. before 9:30 a.m. on 17 April 2019) for the holding of the AGM. The address of the registered office of the Company is 19/F, No. 73, Fucheng Road, Haidian District, Beijing 100142, PRC; telephone: (8610) 6870 8806. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong; telephone: (852) 2862 8555. Completion and return of a form of proxy will not preclude a Shareholder from attending in person and voting at the AGM if he so wishes.
- (6) Shareholders intending to attend the AGM shall return the attendance slip via hand delivery, mail or fax to the Registered office of the Company for holders of Domestic Shares or to the Computershare Hong Kong Investor Services Limited for holders of H Shares on or before Friday, 29 March 2019.
- (7) Shareholders attending the AGM in person or by proxy shall present their identity certification. If the attending Shareholder is a corporation, its legal representative or person authorized by the board or other decision making authority shall present a copy of the relevant resolution of its board or other decision making authority in order to attend the AGM.
- (8) All resolutions to be proposed at the AGM will be voted by poll.
- (9) The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM shall be responsible for their own transport and accommodation expenses.
- (10) Shareholders are advised to call the Company’s hotline at (852) 2862 8648 or browse the Company’s website (www.china-tower.com) for the latest arrangements of the AGM in the event that a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning Signal is hoisted on the day of the AGM in Hong Kong.
- (11) The English translation of this Notice is for reference only, and in case of any inconsistency, the Chinese version shall prevail.

As at the date of this announcement, the Board of Directors of the Company comprises:

Executive director	:	Tong Jilu (Chairman of the Board and General Manager)
Non-executive directors	:	Dong Xin, Shao Guanglu and Zhang Zhiyong
Independent non-executive directors	:	Su Li, Fan Cheng and Tse Yung Hoi