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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE
FOR GENERAL MEETINGS
AND
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE
FOR THE BOARD OF DIRECTORS

The board of directors (the “**Board**”) of China Tower Corporation Limited (the “**Company**”) announces that for the purpose of improving corporate governance practice, the Board has considered and approved the resolutions on amendments to certain provisions of the articles of association of the Company (the “**Articles of Association**”), the rules of procedure for general meetings of the Company (the “**Rules of Procedure for General Meetings**”) and the rules of procedure for the board of directors of the Company (the “**Rules of Procedure for the Board of Directors**”), and it was approved that such proposed amendments be submitted to the forthcoming annual general meeting of the Company for the year 2019 (the “**2019 AGM**”) and/or the Company’s first class meeting of H shareholders of 2020 and the Company’s first class meeting of domestic shareholders of 2020 for consideration.

The details of proposed amendments to the Articles of Association which do not involve change or nullification of the rights and interests of the class shareholders of the Company (the “**Part I of the Proposed Amendments to the Articles of Association**”) are set out in the Part I of the Appendix I to the announcement and the details of proposed amendments to the Articles of Association which involve change or nullification of the rights and interests of the class shareholders of the Company (the “**Part II of the Proposed Amendments to the Articles of Association**”) are set out in the Part II of the Appendix I to the announcement. The details of proposed amendments to the Rules of Procedure for General Meetings are set out in the Appendix II to the announcement. The details of proposed amendments to the Rules of Procedure for the Board of Directors are set out in the Appendix III to the announcement.

Closure of Register of Members

For the purpose of ascertaining the H shareholders’ rights to attend and vote at the 2019 AGM and the Company’s first class meeting of H shareholders of 2020 (and any adjournment thereof), the H share’s register of members of the Company will be closed. Details of such closures are set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. on 20 April 2020
Closure of register of members (both inclusive)	21 April 2020 to 21 May 2020
Record date	21 May 2020

During the above closure period, no transfer of H shares will be registered. To be eligible to attend and vote at the 2019 AGM and the Company's first class meeting of H shareholders of 2020 (and any adjournment thereof), all transfer documents, accompanied by the relevant certificates, must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Service Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than the aforementioned latest time.

Domestic shareholders whose names appear on the domestic share register of members of the Company on 21 May 2020 will be entitled to attend and vote at the 2019 AGM and the Company's first class meeting of domestic shareholders of 2020 (and any adjournment thereof).

On behalf of the Board
China Tower Corporation Limited
Tong Jilu
Chairman of the Board

Beijing, China, 18 March 2020

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

<i>Executive directors</i>	<i>: Tong Jilu (Chairman of the Board) and Gu Xiaomin (General Manager)</i>
<i>Non-executive directors</i>	<i>: Dong Xin and Zhang Zhiyong</i>
<i>Independent non-executive directors</i>	<i>: Fan Cheng and Tse Yung Hoi</i>

Appendix I – Proposed Amendments to the Articles of Association

Part I of the Proposed Amendments to the Articles of Association

Current Articles	Articles after the proposed amendments
<p>Article 8 In accordance with the relevant regulations of the Constitution of the Communist Party of China, organizations of the Communist Party of China shall be established; the Party Committee shall play the core leadership role, providing direction, managing the overall situation and ensuring the implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</p>	<p>Article 8 In accordance with the relevant regulations of the Company Law and the Constitution of the Communist Party of China, organizations of the Communist Party of China shall be established; the Party Committee shall play the core leadership role, providing direction, managing the overall situation and ensuring the implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</p>
<p>Article 9 The Articles of Association, being the code of conduct for the Company, are passed at the general meeting of the Company as a special resolution, and come into effect from the date of listing and commencement of trading in the Company’s overseas listed foreign shares on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”). The former Articles of Associations and its amendment will be lapse automatically upon the effective of the Articles of Association. From the date of the Articles of Association becoming effective, the Articles of Association constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se., which shall have binding effect on the Company and its shareholders, directors, supervisors and senior management members.</p>	<p>Article 9 The Articles of Association, being the code of conduct for the Company, come into effect on the date when it was are passed at the general meeting of the Company as a special resolution, and come into effect from the date of listing and commencement of trading in the Company’s overseas listed foreign shares on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”). The former Articles of Associations and its amendment will be lapse automatically upon the effective of the Articles of Association. From the date of the Articles of Association becoming effective, the Articles of Association constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se., which shall have binding effect on the Company and its shareholders, directors, supervisors and senior management members.</p>

Current Articles	Articles after the proposed amendments
<p>Article 16 Shares issued by the Company to domestic investors for subscription in RMB are referred to as domestic shares. Shares issued by the Company to overseas investors for subscription in foreign currencies are referred to as foreign shares. Overseas listed foreign shares are referred to as overseas listed foreign shares, which the overseas listed foreign shares listed in the Hong Kong Stock Exchange refer to “H Shares”. H shares refer to the shares approved to be listed on the Hong Kong Stock Exchange, the par value of which are denominated in RMB, and are subscribed for and traded in Hong Kong dollars. With approval by the State Council or the institution authorized by the State Council, and with approval by the Hong Kong Stock Exchange, the Domestic Shares can be converted into the H Shares. Qualified investors may purchase the shares of the Company through the stock connect schemes between Chinese Mainland and Hong Kong or other overseas stock markets.</p>	<p>Article 16 Shares issued by the Company to domestic investors for subscription in RMB are referred to as domestic shares. Shares issued by the Company to overseas investors for subscription in foreign currencies are referred to as foreign shares. Overseas listed foreign shares are referred to as overseas listed foreign shares, which the overseas listed foreign shares listed in the on <u>The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”)</u> refer to “H Shares”. H shares refer to the shares approved to be listed on the Hong Kong Stock Exchange, the par value of which are denominated in RMB, and are subscribed for and traded in Hong Kong dollars. With approval by the State Council or the institution authorized by the State Council, and with approval by the Hong Kong Stock Exchange, the Domestic Shares can be converted into the H Shares. Qualified investors may purchase the shares of the Company through the stock connect schemes between Chinese Mainland and Hong Kong or other overseas stock markets.</p>

Current Articles	Articles after the proposed amendments
<p>Article 26 The Company may, in the following circumstances, repurchase its outstanding shares by the procedure provided for in this Articles of Association, after approval by the competent state authorities:</p> <ul style="list-style-type: none"> (I) canceling shares in order to reduce the registered capital of the Company; (II) merging with other companies holding shares of the Company; (III) awarding shares to employees of the Company; (IV) shareholders objecting to resolutions of the general meeting concerning merger or division of the Company, requiring the Company to buy their shares; (V) other circumstances permitted by laws and administrative regulations. 	<p>Article 26 The Company may, in the following circumstances, repurchase its outstanding shares by the procedure provided for in this <u>according to laws and regulations and the</u> Articles of Association, after approval by the competent state authorities:</p> <ul style="list-style-type: none"> (I) canceling shares in order to reduce <u>reducing</u> the registered capital of the Company; (II) merging with other companies holding shares of the Company; (III) <u>utilizing the shares for the purpose of employee stock ownership plan or stock incentives</u> awarding shares to employees of the Company; (IV) shareholders objecting to resolutions of the general meeting concerning merger or division of the Company, requiring the Company to buy their shares; (V) <u>utilizing the shares to convert into convertible corporate bonds issued by the Company;</u> (VI) <u>safeguarding the value of the Company and the interests of its shareholders, where it is necessary;</u> (VII) other circumstances permitted by laws and, administrative regulations, <u>regulatory documents and securities regulatory authorities in the place where the shares of the Company are listed.</u>

Current Articles	Articles after the proposed amendments
<p>Purchase of its own shares by a company due to the reasons specified in Subparagraph (I), (II) to (III) of the preceding paragraph shall be subject to resolution adopted by the shareholders' general meeting. Where the Company purchases its shares in accordance with the above requirements, in case (I) circumstances, the shares shall be cancelled within ten days from the day of the purchase; in case (II) or (IV) circumstances, the shares shall be transferred or cancelled within six months; and in case (III) circumstances, the maximum number of the shares purchased shall not exceed 5% of its total issued shares and the shares purchased shall be transferred to the employees within one year.</p> <p>Where shares are repurchased lawfully, such shares shall be cancelled within the period required by the laws and administrative regulations, the Company shall apply to the original company registration authority for registration of the change of its registered capital. The amount of the Company's registered share capital shall be reduced by the aggregate par value of those cancelled shares.</p>	<p>Purchase of its own shares by the company due to the reasons specified in Subparagraph (I) or; (II) to (III) of the preceding paragraph shall be subject to resolution adopted by the shareholders' general meeting-; <u>purchase of its own shares by the Company due to the reasons specified in Subparagraph (III), (V) or (VI) hereof, shall be subject to resolutions approved by the shareholders' general meeting in accordance with the provisions of this Articles of Association, or resolutions approved by the board meeting attended by more than two-thirds of the directors as authorized by the shareholders' general meeting.</u> Where the Company purchases its shares in accordance with the above requirements, in case (I) circumstances, the shares shall be cancelled within ten days from the day of the purchase; in case (II) or (IV) circumstances, the shares shall be transferred or cancelled within six months; and <u>in case Subparagraph (III), (V) or (VI) circumstances hereof, the number of shares held by the Company in aggregation shall not exceed 10% of the total issued shares of the Company and such shares shall be transferred or cancelled within three years.</u> in case (III) circumstances, the maximum number of the shares purchased shall not exceed 5% of its total issued shares and the shares purchased shall be transferred to the employees within one year.</p> <p>Where shares are repurchased lawfully, such shares shall be cancelled within the period required by the laws and, administrative regulations <u>and listing rules of the stock exchange of the place where the shares of the Company are listed</u>, the Company shall apply to the original company registration authority for registration of the change of its registered capital. The amount of the Company's registered share capital shall be reduced by the aggregate par value of those cancelled shares.</p>

Current Articles	Articles after the proposed amendments
<p>Article 27 The Company may repurchase its shares in any of the following ways with approval from the relevant competent authorities:</p> <ul style="list-style-type: none"> (I) making a general offer to repurchase shares from all shareholders in proportion to their shareholdings; (II) repurchasing shares through open transactions in the stock exchange; (III) repurchasing shares based on an off-market agreement; (IV) in other circumstances permitted and approved by laws, administrative regulations, and normative documents and regulatory authorities. 	<p>Article 27 The Company may repurchase its shares in any of the following ways with approval from the relevant competent authorities:</p> <ul style="list-style-type: none"> (I) making a general offer to repurchase shares from all shareholders in proportion to their shareholdings; (II) repurchasing shares through open transactions in the stock exchange; (III) repurchasing shares based on an off-market agreement; (IV) in other circumstances permitted and approved by laws, administrative regulations, and normative documents and regulatory authorities. <p><u>For repurchase of the shares of the Company as provided in the Subparagraph (III), (V) or (VI) of Article 26 in the Articles of Association, it shall be conducted through open centralized transactions.</u></p>
<p>Article 41 No changes in the shareholders' register due to the transfer of shares may be made within 30 days before the date of a general meeting or within 5 days before the record date for the Company's distribution of dividends.</p>	<p>Article 41 <u>Where the laws and regulations and the securities regulatory authorities in the place where the Company's shares are listed stipulate the period of closure of the register of shareholders before the date of a general meeting or</u> No changes in the shareholders' register due to the transfer of shares may be made within 30 days before the date of a general meeting or within 5 days before the record date for the Company's distribution of dividend, <u>such provisions shall prevail.</u></p>

Current Articles	Articles after the proposed amendments
<p>Article 47 The Company’s shareholders are persons that lawfully hold shares of the Company and whose names are listed on the register of shareholders. Shareholders shall enjoy rights and bear obligations according to the class and number of shares held by them. Holders of shares of the same class shall enjoy equal rights and bear equal obligations.</p> <p>Holders of ordinary shares of the Company are entitled to:</p> <p>.....</p> <p>(V) to obtain relevant information in accordance with the Articles of Association, which shall include:</p> <ol style="list-style-type: none"> 1. obtaining a copy of the Articles of Association after paying the cost; 2. being entitled to examine and, after payment of reasonable charges, make a copy of: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal data of Directors, Supervisors, managers and other senior management of the Company, including: <ol style="list-style-type: none"> (a) present and former names and aliases; (b) principal address (residence); (c) nationality; (d) full-time and all other part-time occupations and positions; (e) documents of identity and their numbers. (3) shareholding in the Company; 	<p>Article 47 The Company’s shareholders are persons that lawfully hold shares of the Company and whose names are listed on the register of shareholders. Shareholders shall enjoy rights and bear obligations according to the class and number of shares held by them. Holders of shares of the same class shall enjoy equal rights and bear equal obligations.</p> <p>Holders of ordinary shares of the Company are entitled to:</p> <p>.....</p> <p>(V) to obtain relevant information in accordance with the Articles of Association, which shall include:</p> <ol style="list-style-type: none"> 1. obtaining a copy of the Articles of Association after paying the cost; 2. being entitled to examine and, after payment of reasonable charges, make a copy of: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal data of Directors, Supervisors, managers and other senior management of the Company, including: <ol style="list-style-type: none"> (a) present and former names and aliases; (b) principal address (residence); (c) nationality; (d) full-time and all other part-time occupations and positions; (e) documents of identity and their numbers. (3) shareholding in the Company;

Current Articles	Articles after the proposed amendments
<p>(4) reports containing details of the aggregate par value, quantity, and highest and lowest prices of each class of shares repurchased by the Company since the last accounting year as well as all the expenses paid by the Company therefor;</p> <p>(5) minutes of general meetings (only available for reference by shareholders); special resolutions of general meetings;</p> <p>(6) the latest audited financial statements, reports of the Board, auditor's report and the Supervisory Committee's report of the Company;</p> <p>(7) a copy of the latest annual return (as applicable) filed with the State Administration for Industry and Commerce or other competent authorities of the PRC;</p> <p>(8) stubs of corporate bonds, resolutions of Board meetings, resolutions of the Supervisory Committee meetings, and financial reports;</p> <p>.....</p>	<p>(4) reports containing details of the aggregate par value, quantity, and highest and lowest prices of each class of shares repurchased by the Company since the last accounting year as well as all the expenses paid by the Company therefor;</p> <p>(5) minutes of general meetings (only available for reference by shareholders); special resolutions of general meetings;</p> <p>(6) the latest audited financial statements, reports of the Board, auditor's report and the Supervisory Committee's report of the Company;</p> <p>(7) a copy of the latest annual return (as applicable) filed with the State Administration for Industry and Commerce <u>authorities governing the company registration</u> or other competent authorities of the PRC;</p> <p>(8) stubs of corporate bonds, resolutions of Board meetings, resolutions of the Supervisory Committee meetings, and financial reports;</p> <p>.....</p>

Current Articles	Articles after the proposed amendments
<p>Article 54 The General Meeting of the Company shall exercise the following functions:</p> <ul style="list-style-type: none"> (I) to determine the operating policies and investment plans of the Company; (II) to elect or remove non-employee representatives Directors, and to determine the remuneration of such Directors; (III) to elect or remove non-employee representatives Supervisors, and to determine the remuneration of such Supervisors; (IV) to consider and approve reports of the Board; (V) to consider and approve reports of the Supervisory Committee; (VI) to consider and approve the proposed annual financial budgets and final accounts of the Company; (VII) to consider and approve the profit distribution plans and loss recovery plans of the Company; (VIII) to decide on any increase or reduction of registered capital of the Company; (IX) to decide on the issue of corporate bonds; (X) to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company; 	<p>Article 54 The General Meeting of the Company shall exercise the following functions:</p> <ul style="list-style-type: none"> (I) to determine the operating policies and investment plans of the Company; (II) to elect or remove non-employee representatives Directors, and to determine the remuneration of such Directors; (III) to elect or remove non-employee representatives Supervisors, and to determine the remuneration of such Supervisors; (IV) to consider and approve reports of the Board; (V) to consider and approve reports of the Supervisory Committee; (VI) to consider and approve the proposed annual financial budgets and final accounts of the Company; (VII) to consider and approve the profit distribution plans and loss recovery plans of the Company; (VIII) to decide on any increase or reduction of registered capital of the Company; (IX) to decide on the issue of corporate bonds; (X) to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company;

Current Articles	Articles after the proposed amendments
<p>(XI) to amend the Articles of Association;</p> <p>(XII) to determine the appointment or dismissal of accounting firms which are responsible for auditing matters of the Company;</p> <p>(XIII) to consider proposals from shareholders representing 3% or more of voting rights in the Company;</p> <p>(XIV) to consider and approve external guarantees required to be resolved at a general meeting pursuant to laws, administrative regulations and the Articles of Association;</p> <p>(XV) to consider the purchase or sale of material assets of the Company within one year, or the amount of guarantee exceeding 30% of the most recently audited total assets;</p> <p>(XVI) to consider the amount of each investment of the Company exceeding 3% of the most recently audited total assets;</p> <p>(XVII) to consider stock incentive plan;</p> <p>(XVIII) to consider and approve connected transactions required to be resolved at a general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange of the place in which the shares of the Company are listed and the Articles of Association;</p> <p>(XIX) to consider and approve other matters required to be resolved at a general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange of the place in which the shares of the Company are listed and the Articles of Association.</p>	<p>(XI) to amend the Articles of Association;</p> <p>(XII) to determine the appointment or dismissal of accounting firms which are responsible for auditing matters of the Company;</p> <p>(XIII) to consider proposals from shareholders representing 3% or more of voting rights in the Company;</p> <p>(XIV) to consider and approve external guarantees required to be resolved at a general meeting pursuant to laws, administrative regulations and the Articles of Association;</p> <p>(XV) to consider the purchase or sale of material assets of the Company within one year, or the amount of guarantee exceeding 30% of the most recently audited total assets;</p> <p>(XVI) to consider the amount of each investment of the company exceeding 3% of the most recently audited total assets;</p> <p>(XVII) to consider stock incentive plan;</p> <p>(XVIII) to consider and approve connected transactions required to be resolved at a general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange of the place in which the shares of the Company are listed and the Articles of Association;</p> <p>(XIX) to consider and approve other matters required to be resolved at a general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange of the place in which the shares of the Company are listed and the Articles of Association.</p> <p><u>The shareholders' general meeting may authorize or delegate the Board to process matters authorized or delegated by the shareholders' general meeting.</u></p>

Current Articles	Articles after the proposed amendments
<p>Article 59 To convene a general meeting, the Company shall give written notices 45 days before the date of the meeting, informing all registered shareholders of the matters proposed to be considered at the meeting and the date and place of the meeting. Shareholders who will attend the meeting shall return the written replies of attendance to the Company 20 days before the date of the meeting. The general meeting can be convened in the place of domicile of the Company, listing place or other places deemed to be appropriate by the Company.</p> <p>The general meeting shall not make resolutions on the matters not specified in the notice of the general meeting.</p>	<p>Article 59 To convene <u>an annual</u> general meeting, the Company shall give written notices 4520 days before the date of the meeting; <u>to convene an extraordinary general meeting, the Company shall give written notices 15 days before the date of the meeting</u>, informing all registered shareholders of the matters proposed to be considered at the meeting and the date and place of the meeting. Shareholders who will attend the meeting shall return the written replies of attendance to the Company 20 days before the date of the meeting. <u>Where the laws and regulations* contain any other stricter provisions in respect of the aforementioned matters, such provisions shall prevail.</u> The general meeting can be convened in the place of domicile of the Company, listing place or other places deemed to be appropriate by the Company.</p> <p>The general meeting shall not make resolutions on the matters not specified in the notice of the general meeting.</p> <p>(* According to Article 1 of this Articles of Association, “laws and regulations” includes the Hong Kong Listing Rules)</p>
<p>Article 61 The Company shall, based on the written replies received twenty days before the general meeting date, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amounts to not less than half of the Company’s total voting shares, the Company may hold the general meeting; if not, the Company shall within five days notify the shareholders by way of public announcement of matters to be considered at and the date and place of the meeting. After such notification by public announcement, the Company may hold the general meeting.</p> <p>No extraordinary meeting shall resolve matters not stipulated on its notice.</p>	<p>Delete this article and the numbers of articles below shall be revised accordingly.</p>

Current Articles	Articles after the proposed amendments
<p>Article 63 The notice of a general meeting shall be sent to shareholders (regardless of whether or not they are entitled to vote at the general meeting) by hand or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic-invested shares, such notice of the general meeting may also be given by way of announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities of the State Council during a period from 45 to 50 days prior to the date of the general meeting. Once such announcement is made, all holders of the domestic-invested shares shall be deemed to have received the notice of the relevant general meeting.</p> <p>The notification, materials or written announcement of the shareholders' assembly meeting should be delivered to the shareholders of overseas-listed foreign shares in any of the following manners, 45 days prior to the said meeting:</p> <p>.....</p>	<p>Article 62³ The notice of a general meeting shall be sent to shareholders (regardless of whether or not they are entitled to vote at the general meeting) by hand or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic-invested shares, such notice of the general meeting may also be given by way of announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities of the State Council during a period from 45 to 50 days prior to the date of the general meeting. Once such announcement is made, all holders of the domestic-invested shares shall be deemed to have received the notice of the relevant general meeting.</p> <p>The notification, materials or written announcement of the shareholders' assembly meeting should be delivered to the shareholders of overseas-listed foreign shares in any of the following manners, 45 days prior to the said meeting:</p> <p>.....</p>

Current Articles	Articles after the proposed amendments
<p>Article 77 Any resolution shall be approved by voting with the identity of the voter stated on the voting paper in the general meeting.</p> <p>The resolutions in the general meeting shall be divided into ordinary resolutions and special resolutions An ordinary resolution shall be approved by more than the one-half votes represented by shareholders (including proxies) present at the meeting.</p> <p>A special resolution shall be approved by more than the two thirds votes represented by the shareholders (including proxies) present at the general meeting.</p>	<p>Article 767 Any resolution shall be approved by voting with the identity of the voter stated on the voting paper in the general meeting.</p> <p>The resolutions in the general meeting shall be divided into ordinary resolutions and special resolutions An ordinary resolution shall be approved by more than the one-half votes represented by shareholders (including proxies) present at the meeting.</p> <p>A special resolution shall be approved by more than the two thirds votes represented by the shareholders (including proxies) present at the general meeting.</p> <p><u>The shareholders attending the general meeting (including proxies) shall clearly vote for or against each of the matters to be voted. Abstentions or failure to vote shall not be deemed as valid votes when calculating the voting results of the matters.</u></p>
<p>Article 100 The Board shall be accountable to the general meeting and perform the following main duties and powers:</p> <ul style="list-style-type: none"> (I) to convene the general meeting and to propose the general meeting to approve relevant matters as well as report its performance at the general meetings; (II) to implement resolutions adopted at the general meetings; (III) to make decisions on the Company's business plans and investment plans; (IV) to formulate the Company's annual financial budgets and annual final accounting plans; 	<p>Article 99100 The Board shall be accountable to the general meeting and perform the following main duties and powers:</p> <ul style="list-style-type: none"> (I) to convene the general meeting and to propose the general meeting to approve relevant matters as well as report its performance at the general meetings; (II) to implement resolutions adopted at the general meetings; (III) to make decisions on the Company's business plans and investment plans; (IV) to formulate the Company's annual financial budgets and annual final accounting plans;

Current Articles	Articles after the proposed amendments
(V) to formulate the Company's profit distribution plans and loss recovery plans;	(V) to formulate the Company's profit distribution plans and loss recovery plans;
(VI) to formulate the proposals on the increase or reduction of the Company's registered capital, the proposals on the issuance of corporate bonds and securities listing plans;	(VI) to formulate the proposals on the increase or reduction of the Company's registered capital, the proposals on the issuance of corporate bonds and securities listing plans;
(VII) to formulate the plans for merger, division, dissolution or other changes in corporate form of the Company;	(VII) to formulate the plans for merger, division, dissolution or other changes in corporate form of the Company;
(VIII) to determine the establishment of internal management departments and the establishment of branches;	(VIII) to determine the establishment of internal management departments and the establishment of branches;
(IX) to appoint or dismiss the general manager and determine the remunerations; and to appoint or dismiss the deputy general manager and the responsible financial officer as nominated by the general manager and to determine their remunerations and rewards and punishments;	(IX) to appoint or dismiss the general manager and determine the remunerations; and to appoint or dismiss the deputy general manager and the responsible financial officer as nominated by the general manager and to determine their remunerations and rewards and punishments;
(X) to formulate the basic management system of the Company;	(X) to formulate the basic management system of the Company;
(XI) to formulate the proposals for any amendment to the Articles of Association;	(XI) to formulate the proposals for any amendment to the Articles of Association;
(XII) to propose the engagement or replacing of accounting firm which undertakes the audit business of the Company to the general meeting;	(XII) to propose the engagement or replacing of accounting firm which undertakes the audit business of the Company to the general meeting;
(XIII) to determine the external guarantee matter of the Company other than those to be considered by the general meeting;	(XIII) to determine the external guarantee matter of the Company other than those to be considered by the general meeting;

Current Articles	Articles after the proposed amendments
<p>(XIV) to determine the purchase or sale of major assets of the Company within a year, or the amount of guarantee, which does not exceed 30% of the most recently audited total assets;</p> <p>(XV) to determine the amount of each investment of the Company which exceeds 0.03% but does not exceed 3% of the most recently audited total assets (or the amount of the investment does not exceed 0.03% of the total assets of the Company, or may have a significant impact on the Company);</p> <p>(XVI) to approve the connected transaction shall be approved by the Board in accordance with the requirements of the laws, administrative regulations, the listing rules of the stock exchange where the Shares of the Company are listed and the Articles of Association;</p> <p>(XVII) duties and powers granted by the Articles of Association and the general meeting;</p> <p>(XVIII) other matters required in the laws, administrative regulations, departmental rules and the listing rules of the stock exchange where the Shares of the Company are listed.</p> <p>Resolutions by the Board on the matters referred to in the preceding paragraph shall, 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 (VI), (VII) and (XI), which shall require the affirmative vote of at least two-thirds of all of the Directors for adoption.</p>	<p>(XIV) to determine the purchase or sale of major assets of the Company within a year, or the amount of guarantee, which does not exceed 30% of the most recently audited total assets;</p> <p>(XV) to determine the amount of each investment of the Company which exceeds 0.03% but does not exceed 3% of the most recently audited total assets (or the amount of the investment does not exceed 0.03% of the total assets of the Company, or may have a significant impact on the Company);</p> <p>(XVI) to approve the connected transaction shall be approved by the Board in accordance with the requirements of the laws, administrative regulations, the listing rules of the stock exchange where the Shares of the Company are listed and the Articles of Association;</p> <p>(XVII) <u>to determine other major matters and administrative matters, and enter into other material agreements of the Company, save for the matters required to be resolved by the general meetings under the laws and regulations and the Articles of Association;</u></p> <p>(XVIII) duties and powers granted by the Articles of Association and the general meeting;</p> <p>(XIX) other matters required in the laws, administrative regulations, departmental rules and the listing rules of the stock exchange where the Shares of the Company are listed.</p> <p>Resolutions by the Board on the matters referred to in the preceding paragraph shall, 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 (VI), (VII) and (XI), which shall require the affirmative vote of at least two-thirds of all of the Directors for adoption.</p>

Current Articles	Articles after the proposed amendments
<p>Article 107.....</p> <p>The notice of the Board meeting shall contain the following:</p> <p>(I) Date and venue of the meeting;</p> <p>(II) duration of the meeting;</p> <p>(III) the reasons for and resolutions at the meeting;</p> <p>(IV) the date on which such notice is dispatched.</p> <p>.....</p>	<p>Article 107<u>6</u>.....</p> <p>The notice of the Board meeting shall contain the following:</p> <p>(I) Date and venue of the meeting;</p> <p>(II) duration of the meeting;</p> <p>(III) the reasons for and resolutions at the meeting;</p> <p>(IV) the date on which such notice is dispatched.</p> <p>.....</p>
<p>Article 193 Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be submitted to the shareholders' general meeting or the People's Court for confirmation upon verification by a certified public accountant in the PRC. The liquidation committee shall, within 30 days after the confirmation of the liquidation report by the shareholders' general meeting or the relevant competent authorities, submit the liquidation report to the authorities governing the administration of industry and commerce and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.</p>	<p>Article 192<u>3</u> Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be submitted to the shareholders' general meeting or the People's Court for confirmation upon verification by a certified public accountant in the PRC. The liquidation committee shall, within 30 days after the confirmation of the liquidation report by the shareholders' general meeting or the relevant competent authorities, submit the liquidation report to the authorities governing the <u>company registration</u> administration of industry and commerce and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.</p>

Current Articles	Articles after the proposed amendments
<p>Article 198 Notices of the Company may be served through delivery by hand, by post, by email, by fax or in other manners. If the notice is served by hand, the date of service is the date of acknowledgment of receipt by signature (or affixed seal) on the service return slip. If the notice is sent by post, the date of service is the fifth working day from the date of delivery at the post office.</p>	<p>Article 1987 Notices of the Company may be served through delivery by hand, by post, by email, by fax or in other manners. If the notice is served by hand, the date of service is the date of acknowledgment of receipt by signature (or affixed seal) on the service return slip. If the notice is sent by post, the date of service is the fifth working day <u>48 hours</u> from the date of delivery at the post office;<u> if the notice is sent by fax, email or publication on website, the date of service is the date of sending such notice; if the notice is sent by announcement, the date of service is the date of the publication for the first time, and if the announcement is published on the newspaper which is in line with relevant regulations, all relevant people shall be deemed to receive such notice upon announcement.</u></p>

Part II of the Proposed Amendments to the Articles of Association

Current Articles	Articles after the proposed amendments
<p>Article 91 Written notice of a class meeting shall be given by the Company 45 days prior to the date of the meeting to notify all the registered shareholders holding shares of that class of the matters to be considered at the meeting and the date and place of the meeting. A shareholder who intends to attend the meeting shall deliver a written reply confirming his attendance at the class meeting to the Company 20 days prior to the date of the meeting.</p> <p>The Company can convene a class shareholders' meeting, if the number of shares of the class carrying voting rights represented by shareholders intending to attend represents more than one half of the total number of such shares of the Company. If not, the Company shall make an announcement, within five days, once again notifying the shareholders of the matters proposed to be considered and the date and place of the meeting. Once an announcement has been so made, the Company may convene the class meeting.</p>	<p>Article 90¹ Written notice of a class meeting shall be given by the Company <u>in accordance with the requirements in respect of convening general meetings as stipulated by Article 59 hereof</u> 45 days prior to the date of the meeting to notify all the registered shareholders holding shares of that class of the matters to be considered at the meeting and the date and place of the meeting. A shareholder who intends to attend the meeting shall deliver a written reply confirming his attendance at the class meeting to the Company 20 days prior to the date of the meeting.</p> <p>The Company can convene a class shareholders' meeting, if the number of shares of the class carrying voting rights represented by shareholders intending to attend represents more than one half of the total number of such shares of the Company. If not, the Company shall make an announcement, within five days, once again notifying the shareholders of the matters proposed to be considered and the date and place of the meeting. Once an announcement has been so made, the Company may convene the class meeting.</p>

Appendix II – Proposed Amendments to the Rules of Procedure for General Meetings

Current Articles	Articles after the proposed amendments
<p>Article 6 The General Meeting of the Company shall exercise the following functions:</p> <ul style="list-style-type: none"> (I) to determine the operating policies and investment plans of the Company; (II) to elect or remove non-employee representatives Directors, and to determine the remuneration of such Directors; (III) to elect or remove non-employee representatives Supervisors, and to determine the remuneration of such Supervisors; (IV) to consider and approve reports of the Board; (V) to consider and approve reports of the Supervisory Committee; (VI) to consider and approve the proposed annual financial budgets and final accounts of the Company; 	<p>Article 6 The General Meeting of the Company shall exercise the following functions:</p> <ul style="list-style-type: none"> (I) to determine the operating policies and investment plans of the Company; (II) to elect or remove non-employee representatives Directors, and to determine the remuneration of such Directors; (III) to elect or remove non-employee representatives Supervisors, and to determine the remuneration of such Supervisors; (IV) to consider and approve reports of the Board; (V) to consider and approve reports of the Supervisory Committee; (VI) to consider and approve the proposed annual financial budgets and final accounts of the Company;

Current Articles	Articles after the proposed amendments
(VII) to consider and approve the profit distribution plans and loss recovery plans of the Company;	(VII) to consider and approve the profit distribution plans and loss recovery plans of the Company;
(VIII) to decide on any increase or reduction of registered capital of the Company;	(VIII) to decide on any increase or reduction of registered capital of the Company;
(IX) to decide on the issue of corporate bonds;	(IX) to decide on the issue of corporate bonds;
(X) to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company;	(X) to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company;
(XI) to amend the Articles of Association;	(XI) to amend the Articles of Association;
(XII) to determine the appointment or dismissal of accounting firms which are responsible for auditing matters of the Company;	(XII) to determine the appointment or dismissal of accounting firms which are responsible for auditing matters of the Company;
(XIII) to consider proposals from shareholders representing 3% or more of voting rights in the Company;	(XIII) to consider proposals from shareholders representing 3% or more of voting rights in the Company;
(XIV) to consider and approve external guarantees required to be resolved at a general meeting pursuant to laws, administrative regulations and the Articles of Association;	(XIV) to consider and approve external guarantees required to be resolved at a general meeting pursuant to laws, administrative regulations and the Articles of Association;
(XV) to consider the purchase or sale of material assets of the Company within one year, or the amount of guarantee exceeding 30% of the most recently audited total assets;	(XV) to consider the purchase or sale of material assets of the Company within one year, or the amount of guarantee exceeding 30% of the most recently audited total assets;
(XVI) to consider the amount of each investment of the company exceeding 3% of the most recently audited total assets;	(XVI) to consider the amount of each investment of the company exceeding 3% of the most recently audited total assets;
(XVII) to consider stock incentive plan;	(XVII) to consider stock incentive plan;

Current Articles	Articles after the proposed amendments
<p>(XVIII) to consider and approve connected transactions required to be resolved at a general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange of the place in which the shares of the Company are listed and the Articles of Association;</p> <p>(XIX) to consider and approve other matters required to be resolved at a general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange of the place in which the shares of the Company are listed and the Articles of Association.</p>	<p>(XVIII) to consider and approve connected transactions required to be resolved at a general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange of the place in which the shares of the Company are listed and the Articles of Association;</p> <p>(XIX) to consider and approve other matters required to be resolved at a general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange of the place in which the shares of the Company are listed and the Articles of Association.</p> <p><u>The shareholders’ general meeting may authorize or delegate the Board to process matters authorized or delegated by the shareholders’ general meeting.</u></p>
<p>Article 17 To convene a general meeting, the Company shall give notices 45 days before the date of the meeting, informing all shareholders of the matters proposed to be considered at the meeting and the date and place of the meeting. Shareholders who will attend the meeting shall return the written replies of attendance to the Company 20 days before the date of the meeting.</p> <p>The general meeting can be convened in the place of domicile of the Company or other places stated in the notice of the general meeting.</p>	<p>Article 17 To convene a general meeting, the Company shall give notices 45 days before the date of the meeting, informing all shareholders of the matters proposed to be considered at the meeting and the date and place of the meeting. Shareholders who will attend the meeting shall return the written replies of attendance to the Company 20 days before the date of the meeting. <u>To convene an annual general meeting, the Company shall give written notices 20 days before the date of the meeting; to convene an extraordinary general meeting, the Company shall give written notices 15 days before the date of the meeting, informing all registered shareholders of the matters proposed to be considered at the meeting and the date and place of the meeting. Where the laws and regulations contain any other stricter provisions in respect of the aforementioned matters, such provisions shall prevail.</u></p> <p>The general meeting can be convened in the place of domicile of the Company or other places stipulated in the notice of the general meeting.</p>

Current Articles	Articles after the proposed amendments
<p>Article 18 The Company shall, based on the written replies received twenty days before the general meeting date, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amounts to not less than half of the Company's total voting shares, the Company may hold the general meeting if not, the Company shall within five days notify the shareholders by way of public announcement of matters to be considered at and the date and place of the meeting. After such notification by public announcement, the Company may hold the general meeting.</p> <p>No extraordinary meeting shall resolve matters not stipulated on its notice.</p>	<p>Delete this article and the numbers of articles below shall be revised accordingly.</p>
<p>Article 19 When the Company convenes a general meeting, the Board shall determine a specific day for confirmation of equity interests (equity registration date). Shareholders named in the register of members by the end of the date of confirmation of equity interests (equity registration date) shall be the shareholders of the Company.</p> <p>No changes in the shareholders' register due to the transfer of shares may be made within 30 days before the date of a general meeting.</p>	<p>Article 1819 When the Company convenes a general meeting, the Board shall determine a specific day for confirmation of equity interests (equity registration date). Shareholders named in the register of members by the end of the date of confirmation of equity interests (equity registration date) shall be the shareholders of the Company.</p> <p>No changes in the shareholders' register due to the transfer of shares may be made within 30 days before the date of a general meeting. <u>Where the laws and regulations and the securities regulatory authorities in the place where the Company's shares are listed stipulate the period of closure of the register of shareholders before the date of a general meeting, such provisions shall prevail.</u></p>

Current Articles	Articles after the proposed amendments
<p>Article 21 Unless otherwise provided in the laws, administrative regulations, the listing rules of the stock exchange where the shares of the Company are listed, and the Articles of Association, the notice of a general meeting shall be sent to shareholders (regardless of whether or not they are entitled to vote at the general meeting) by hand or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic-invested shares, such notice of the general meeting may also be given by way of announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities of the State Council during a period from 45 to 50 days prior to the date of the general meeting. Once such announcement is made, all holders of the domestic-invested shares shall be deemed to have received the notice of the relevant general meeting.</p> <p>The notification, materials or written announcement of the shareholders' assembly meeting should be delivered to the shareholders of overseas-listed foreign shares in any of the following manners, 45 days prior to the said meeting:</p> <p>.....</p>	<p>Article 20²¹ Unless otherwise provided in the laws, administrative regulations, the listing rules of the stock exchange where the shares of the Company are listed, and the Articles of Association, the notice of a general meeting shall be sent to shareholders (regardless of whether or not they are entitled to vote at the general meeting) by hand or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic-invested shares, such notice of the general meeting may also be given by way of announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities of the State Council during a period from 45 to 50 days prior to the date of the general meeting. Once such announcement is made, all holders of the domestic-invested shares shall be deemed to have received the notice of the relevant general meeting.</p> <p>The notification, materials or written announcement of the shareholders' assembly meeting should be delivered to the shareholders of overseas-listed foreign shares in any of the following manners, 45 days prior to the said meeting:</p> <p>.....</p>
<p>Article 40 The resolutions in the general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>.....</p>	<p>Article 39⁴⁰ The resolutions in the general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>.....</p> <p><u>The shareholders attending the general meeting (including proxies) shall clearly vote for or against each of the matters to be voted. Abstentions or failure to vote shall not be deemed as valid votes when calculating the voting results of the matters.</u></p>

Current Articles	Articles after the proposed amendments
<p>Article 42 If the chairman of the general meeting has any doubt as to the result of a resolution which has been put to vote at the general meeting, he may have the ballots counted. If the chairman has not counted the ballots, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman may, immediately after the declaration, demand that the ballots be counted and the chairman shall have the ballots counted immediately.</p> <p>If ballots are counted at a general meeting, the counting result shall be recorded in the meeting minutes</p>	<p>Article 41⁴² If the chairman of the general meeting has any doubt as to the result of a resolution which has been put to vote at the general meeting, he may have the ballots counted. If the chairman has not counted the ballots, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman may, immediately after the declaration, demand that the ballots be counted and the chairman shall have the ballots counted immediately.</p> <p>If ballots are counted at a general meeting, the counting result shall be recorded in the meeting minutes</p>
<p>Article 50 Shareholders of different classes of shares are class shareholders. Class shareholders shall enjoy rights and assume obligations in accordance with laws, administrative regulations and provisions of the Articles of Association.</p> <p>Various classes Shareholders of the Company shall have equal rights in the dividends distribution or any other forms of distribution.</p> <p>Where the capital of the Company includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares.</p> <p>Where the share capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words “restricted voting” or “limited voting.”</p>	<p>Article 50⁴⁹ Shareholders of different classes of shares are class shareholders. Class shareholders shall enjoy rights and assume obligations in accordance with laws, administrative regulations and provisions of the Articles of Association.</p> <p>Various classes Shareholders of the Company shall have equal rights in the dividends distribution or any other forms of distribution.</p> <p>Where the capital of the Company includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares.</p> <p>Where the share capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words “restricted voting” or “limited voting.”</p>

Current Articles	Articles after the proposed amendments
<p>Article 55 Written notice of a class meeting shall be given by the Company 45 days prior to the date of the meeting to notify all the registered shareholders holding shares of that class of the matters to be considered at the meeting and the date and place of the meeting. A shareholder who intends to attend the meeting shall deliver a written reply confirming his attendance at the class meeting to the Company 20 days prior to the date of the meeting. The duration of the aforesaid periods shall not include the day on which the meeting is convened.</p> <p>The Company can convene a class shareholders' meeting, if the number of shares of the class carrying voting rights represented by shareholders intending to attend represents more than one half of the total number of such shares of the Company; if not, the Company shall within five days notify the shareholders by way of public announcement of matters to be considered at and the date and place of the meeting. After such notification by public announcement, the Company may hold the general meeting.</p>	<p>Article 55⁵⁴ Written notice of a class meeting shall be given by the Company <u>in accordance with the requirements in respect of convening the general meeting as stipulated by Article 17 hereof</u> 45 days prior to the date of the meeting to notify all the registered shareholders holding shares of that class of the matters to be considered at the meeting and the date and place of the meeting. A shareholder who intends to attend the meeting shall deliver a written reply confirming his attendance at the class meeting to the Company 20 days prior to the date of the meeting. The duration of the aforesaid periods shall not include the day on which the meeting is convened.</p> <p>The Company can convene a class shareholders' meeting, if the number of shares of the class carrying voting rights represented by shareholders intending to attend represents more than one half of the total number of such shares of the Company; if not, the Company shall within five days notify the shareholders by way of public announcement of matters to be considered at and the date and place of the meeting. After such notification by public announcement, the Company may hold the general meeting.</p>
<p>Article 62 The rules of procedure, upon approval by the shareholders' general meeting, shall come into effect from the date on which the Company issues overseas listed foreign shares (H Shares) and such shares become listed on the Main Board of The Stock Exchange of Hong Kong Limited. Any changes and amendments to these rules shall be subject to the approval at the general meeting by ordinary resolution.</p>	<p>Article 61⁶² <u>This rules of procedure and its amendments, shall come into effect</u> upon approval by the shareholders' general meeting, shall come into effect from the date on which the Company issues overseas listed foreign shares (H Shares) and such shares become listed on the Main Board of The Stock Exchange of Hong Kong Limited. Any changes and amendments to these rules shall be subject to the approval at the general meeting by ordinary resolution.</p>

Appendix III – Proposed Amendments to the Rules of Procedure for the Board of Directors

Current Articles	Articles after the proposed amendments
<p data-bbox="124 257 783 321">Article 12 The Board shall perform the following duties and powers:</p> <ul style="list-style-type: none"> <li data-bbox="204 363 783 544">(I) to convene the general meeting and to propose the general meeting to approve relevant matters as well as report its performance at the general meetings; <li data-bbox="204 587 783 661">(II) to implement resolutions adopted at the general meetings; <li data-bbox="204 704 783 810">(III) to make decisions on the Company’s business plans and investment plans; <li data-bbox="204 853 783 959">(IV) to formulate the Company’s annual financial budgets and annual final accounting plans; <li data-bbox="204 1002 783 1108">(V) to formulate the Company’s profit distribution plans and loss recovery plans; 	<p data-bbox="810 257 1469 321">Article 12 The Board shall perform the following duties and powers:</p> <ul style="list-style-type: none"> <li data-bbox="890 363 1469 544">(I) to convene the general meeting and to propose the general meeting to approve relevant matters as well as report its performance at the general meetings; <li data-bbox="890 587 1469 661">(II) to implement resolutions adopted at the general meetings; <li data-bbox="890 704 1469 810">(III) to make decisions on the Company’s business plans and investment plans; <li data-bbox="890 853 1469 959">(IV) to formulate the Company’s annual financial budgets and annual final accounting plans; <li data-bbox="890 1002 1469 1108">(V) to formulate the Company’s profit distribution plans and loss recovery plans;

Current Articles	Articles after the proposed amendments
<p>(VI) to formulate the proposals on the increase or reduction of the Company's registered capital, the proposals on the issuance of corporate bonds and securities listing plans;</p>	<p>(VI) to formulate the proposals on the increase or reduction of the Company's registered capital, the proposals on the issuance of corporate bonds and securities listing plans;</p>
<p>(VII) to formulate the plans for merger, division, dissolution or other changes in corporate form of the Company;</p>	<p>(VII) to formulate the plans for merger, division, dissolution or other changes in corporate form of the Company;</p>
<p>(VIII) to determine the establishment of internal management departments and the establishment of branches;</p>	<p>(VIII) to determine the establishment of internal management departments and the establishment of branches;</p>
<p>(IX) to appoint or dismiss the general manager and determine the remunerations; and to appoint or dismiss the deputy general manager and the responsible financial officer as nominated by the general manager and to determine their remunerations and rewards and punishments;</p>	<p>(IX) to appoint or dismiss the general manager and determine the remunerations; and to appoint or dismiss the deputy general manager and the responsible financial officer as nominated by the general manager and to determine their remunerations and rewards and punishments;</p>
<p>(X) to formulate the basic management system of the Company;</p>	<p>(X) to formulate the basic management system of the Company;</p>
<p>(XI) to formulate the proposals for any amendment to the Articles of Association;</p>	<p>(XI) to formulate the proposals for any amendment to the Articles of Association;</p>
<p>(XII) to propose the engagement or replacing of accounting firm which undertakes the audit business of the Company to the general meeting;</p>	<p>(XII) to propose the engagement or replacing of accounting firm which undertakes the audit business of the Company to the general meeting;</p>
<p>(XIII) to determine the external guarantee matter of the Company other than those to be considered by the general meeting;</p>	<p>(XIII) to determine the external guarantee matter of the Company other than those to be considered by the general meeting;</p>

Current Articles	Articles after the proposed amendments
<p>(XIV) to determine the purchase or sale of major assets of the Company within a year, or the amount of guarantee, which does not exceed 30% of the most recently audited total assets;</p> <p>(XV) to determine the amount of each investment of the Company which exceeds 0.03% but does not exceed 3% of the most recently audited total assets (or the amount of the investment does not exceed 0.03% of the total assets of the Company, or may have a significant impact on the Company);</p> <p>(XVI) to approve the connected transaction shall be approved by the Board in accordance with the requirements of the laws, administrative regulations, the listing rules of the stock exchange where the Shares of the Company are listed and the Articles of Association;</p> <p>(XVII) The Board shall perform the corporate governance duties, including but not limited to:</p> <p>(a) formulating and reviewing the corporate governance policies and practices of the Company;</p> <p>(b) reviewing and monitoring the training and continuous professional development of the directors and the senior management;</p> <p>(c) reviewing and monitoring the Company's policies and practices on compliance with laws and regulatory requirements;</p>	<p>(XIV) to determine the purchase or sale of major assets of the Company within a year, or the amount of guarantee, which does not exceed 30% of the most recently audited total assets;</p> <p>(XV) to determine the amount of each investment of the Company which exceeds 0.03% but does not exceed 3% of the most recently audited total assets (or the amount of the investment does not exceed 0.03% of the total assets of the Company, or may have a significant impact on the Company);</p> <p>(XVI) to approve the connected transaction shall be approved by the Board in accordance with the requirements of the laws, administrative regulations, the listing rules of the stock exchange where the Shares of the Company are listed and the Articles of Association;</p> <p>(XVII) <u>to determine other major matters and administrative matters, and enter into other material agreements of the Company, save for the matters required to be resolved by the general meetings under the laws and regulations and the Articles of Association;</u></p> <p>(XVIII) The Board shall perform the corporate governance duties, including but not limited to:</p> <p>(a) formulating and reviewing the corporate governance policies and practices of the Company;</p> <p>(b) reviewing and monitoring the training and continuous professional development of the directors and the senior management;</p> <p>(c) reviewing and monitoring the Company's policies and practices on compliance with laws and regulatory requirements;</p>

Current Articles	Articles after the proposed amendments
<p>(d) formulating, reviewing and monitoring the code of conduct and compliance manual applicable to employees and the directors (if any); and</p> <p>(e) reviewing the Company's compliance with the Corporate Governance Code under Appendix 14 to the Hong Kong Listing Rules and disclosures in the Corporate Governance Report;</p> <p>The Board shall be responsible for the corporate governance functions as mentioned in (XVI) above and may also assign its responsibilities to one or more special committees under it.</p> <p>(XVIII) other functions and powers conferred by the Articles of Association or the shareholders' general meetings.</p> <p>(XIX) other matters as stipulated by laws and administrative regulations.</p> <p>The above issues within the power of the board of directors shall be considered and decided by the board meetings but may be delegated to the chairman or the general manager for making decisions thereon provided that it is necessary, reasonable and lawful. The matters for delegation shall be approved either by more than half or two-thirds of the directors if the matters are so provided under the Articles of Association.</p> <p>The content of the delegation by the board of directors shall be specific, and the terms and conditions of the delegation shall be determined in writing.</p>	<p>(d) formulating, reviewing and monitoring the code of conduct and compliance manual applicable to employees and the directors (if any); and</p> <p>(e) reviewing the Company's compliance with the Corporate Governance Code under Appendix 14 to the Hong Kong Listing Rules and disclosures in the Corporate Governance Report;</p> <p>The Board shall be responsible for the corporate governance functions as mentioned in (XVIIII) above and may also assign its responsibilities to one or more special committees under it.</p> <p>(XIXVIII) other functions and powers conferred by the Articles of Association or the shareholders' general meetings.</p> <p>(XXIX) other matters as stipulated by laws and administrative regulations.</p> <p>The above issues within the power of the board of directors shall be considered and decided by the board meetings but may be delegated to the chairman or the general manager for making decisions thereon provided that it is necessary, reasonable and lawful. The matters for delegation shall be approved either by more than half or two-thirds of the directors if the matters are so provided under the Articles of Association.</p> <p>The content of the delegation by the board of directors shall be specific, and the terms and conditions of the delegation shall be determined in writing.</p>

Current Articles	Articles after the proposed amendments
<p>Article 22 An independent director may resign before the expiry of his/her term of office. Unless otherwise stipulated in the Articles of Association, the resignation of an independent director shall take effect upon receipt of the resignation letter by the board of directors.</p> <p>An independent director who resigns shall submit his/her resignation letter to the board of directors and a written statement to the latest shareholders' general meeting to illustrate any situation related to his/her resignation or which he/she deems necessary to bring to the attention of the shareholders and creditors.</p> <p>In case that the number of directors falls below the quorum stipulated in the laws, administrative rules, departmental rules, and normative documents or the Articles of Association as a result of the resignation of an independent director, the resignation of the independent director shall not take effect until the new independent director takes office.</p>	<p>Article 22 An independent director may resign before the expiry of his/her term of office. Unless otherwise stipulated in the Articles of Association, the resignation of an independent director shall take effect upon receipt of the resignation letter by the board of directors.</p> <p>An independent director who resigns shall submit his/her resignation letter to the board of directors and a written statement to the latest shareholders' general meeting to illustrate any situation related to his/her resignation or which he/she deems necessary to bring to the attention of the shareholders and creditors.</p> <p>In case that the number of directors falls below the quorum stipulated in the laws, administrative rules, departmental rules, and normative documents or the Articles of Association as a result of the resignation of an independent director, the resignation of the independent director shall not take effect until the new independent director takes office.</p>
<p>Article 35 The primary duties of the Secretary to the Board are:</p> <p>(I) to keep the Company's organizational documents and records intact;</p> <p>(II) to ensure that the Company timely prepares and submits the reports and documents required by the regulatory departments;</p> <p>(III) to prepare the Board meeting and the general meeting, and is responsible for the recording in meeting and keeping of documents and record of meeting;</p>	<p>Article 35 The primary duties of the Secretary to the Board are:</p> <p>(I) to keep the Company's organizational documents and records intact;</p> <p>(II) to ensure that the Company timely prepares and submits the reports and documents required by the regulatory departments;</p> <p>(III) to prepare the Board meeting and the general meeting, and is responsible for the recording in meeting and keeping of documents and record of meeting;</p>

Current Articles	Articles after the proposed amendments
<p>(IV) to ensure the proper maintenance of the Company's register of members, and to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis;</p> <p>(V) other responsibilities required by the applicable laws, regulations, rules, listing rules of the stock exchange and other regulations and the Articles of Association.</p>	<p>(IV) to ensure the proper maintenance of the Company's register of members, and to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis;</p> <p>(V) <u>to deal with the information disclosure;</u></p> <p><u>(VI)</u> other responsibilities required by the applicable laws, regulations, rules, listing rules of the stock exchange and other regulations and the Articles of Association.</p>
<p>Article 62 The rules of procedure, upon approval by the shareholders' general meeting, shall come into effect from the date on which the Company issues overseas listed foreign shares (H Shares) and applies for the listing of such shares on the Main Board of The Stock Exchange of Hong Kong Limited.</p>	<p>Article 62 The rules of procedure <u>and its amendments; shall come into effect</u> upon approval by the shareholders' general meeting; shall come into effect from the date on which the Company issues overseas listed foreign shares (H Shares) and applies for the listing of such shares on the Main Board of The Stock Exchange of Hong Kong Limited.</p>
<p>Article 64 The amendments to this rules of procedure shall be passed by a majority of the directors of the Company and shall come into effect and implement subject to the approval at the general meeting by ordinary resolution.</p>	<p>Delete this article and the numbers of articles below shall be revised accordingly.</p>