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

If **you have sold or transferred** all your shares in China Tower Corporation Limited, you should at once hand this circular, together with the enclosed forms 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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This circular is only for providing certain information to the shareholders in respect of the extraordinary general meeting and class meetings of the Company, and does not constitute an offer to sell any securities or an invitation for any person to make an offer to purchase any securities. Any sale of securities of the Company in the United States will only be conducted through an offering prospectus of such securities.

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)

**(1) PROPOSED SHARE CONSOLIDATION AND CAPITAL REDUCTION AND
PROPOSED CHANGE IN BOARD LOT SIZE**

**(2) THE REMUNERATION PLAN FOR THE EXECUTIVE DIRECTORS FOR THE YEAR 2023
AND**

**NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024
NOTICE OF THE FIRST CLASS MEETING OF H SHAREHOLDERS OF 2024
NOTICE OF THE FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS OF 2024**

China Tower Corporation Limited will convene the EGM, the First Class Meeting of H Shareholders of 2024 and the First Class Meeting of Domestic Shareholders of 2024 at 10:00 a.m., 10:30 a.m. (or immediately after the conclusion of the EGM or any adjournment thereof) and 11:00 a.m. (or immediately after the conclusion of the First Class Meeting of H Shareholders of 2024 or any adjournment thereof), respectively, on 23 December 2024 at Room 101, Building 12, China Tower Industrial Park, No. 9 Dongran North Street, Haidian District, Beijing, PRC. The notices of EGM, the First Class Meeting of H Shareholders of 2024 and the First Class Meeting of Domestic Shareholders of 2024 dated 6 December 2024 are set out on pages 22 to 24, 25 to 27 and 28 to 30, respectively, of this circular.

Whether or not you are able to attend the EGM, 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 10:00 a.m. on 22 December 2024) for convening the EGM 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.

Whether or not you are able to attend the First Class Meeting of H Shareholders of 2024, 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 10:30 a.m. on 22 December 2024) for convening the First Class Meeting of H Shareholders of 2024 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.

Whether or not you are able to attend the First Class Meeting of Domestic Shareholders of 2024, 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 11:00 a.m. on 22 December 2024) for convening the First Class Meeting of Domestic Shareholders of 2024 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.

6 December 2024

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DEFINITIONS

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

“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
“Business Day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“Capital Reduction”	the proposed reduction of the registered capital of the Company by reducing the nominal value of each consolidated Domestic Share and each consolidated H Share from RMB10.00 to RMB1.00 by way of cancellation of the registered capital of the Company to the extent of RMB9.00 per consolidated Domestic Share and consolidated H Share, respectively
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
“Change in Board Lot Size”	the proposed change in board lot size of the H Shares for trading on the Stock Exchange from 2,000 Existing H Shares to 500 Consolidated and Reduced H Shares
“Class Meeting(s)”	the respective class meetings of the holders of H Shares and holders of Domestic Shares to be convened for the purpose of, among others, considering and if appropriate, to approve, the Proposed Share Consolidation and Capital Reduction and the Proposed Amendments to the Articles of Association
“Company”	China Tower Corporation Limited (中國鐵塔股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0788)

DEFINITIONS

“Consolidated and Reduced Domestic Share(s)”	the Domestic Share(s) with par value of RMB1.00 each immediately after the Proposed Share Consolidation and Capital Reduction becoming effective
“Consolidated and Reduced H Share(s)”	the H Share(s) with par value of RMB1.00 each immediately after the Proposed Share Consolidation and Capital Reduction becoming effective
“Consolidated and Reduced Share(s)”	the share(s) with par value of RMB1.00 each in the share capital of the Company of RMB17,600,847,102 immediately after the Proposed Share Consolidation and Capital Reduction becoming effective, divided into 12,934,461,502 Domestic Shares and 4,666,385,600 H Shares
“Consolidated Share(s)”	the share(s) with par value of RMB10.00 each in the share capital of the Company of RMB17,600,847,102 immediately after the proposed Share Consolidation becoming effective, divided into 12,934,461,502 Domestic Shares with a par value of RMB10.00 and 4,666,385,600 H Shares with a par value of RMB10.00
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	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 RMB
“EGM”	the second extraordinary general meeting of 2024 of the Company to be convened or any adjournment thereof for the purpose of, among others, considering and if appropriate, to approve (i) the Proposed Share Consolidation and Capital Reduction and the Proposed Amendments to the Articles of Association; and (ii) the Remuneration Plan for the Executive Directors for the year 2023
“Existing Domestic Share(s)”	the Domestic Share(s) with par value of RMB1.00 each prior to the Proposed Share Consolidation and Capital Reduction becoming effective
“Existing H Share(s)”	the H Share(s) with par value of RMB1.00 each prior to the Proposed Share Consolidation and Capital Reduction becoming effective

DEFINITIONS

“Existing Share(s)”	the share(s) with par value of RMB1.00 each in the share capital of the Company of RMB176,008,471,024 prior to the Proposed Share Consolidation and Capital Reduction becoming effective, divided into 129,344,615,024 Domestic Shares and 46,663,856,000 H Shares
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“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 Hong Kong dollars and are listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Latest Practicable Date”	2 December 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing of securities of the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Amendments to the Articles of Association”	the proposed amendments to the Articles of Association set out in Appendix I to this circular

DEFINITIONS

“Proposed Share Consolidation and Capital Reduction”	the proposed share consolidation and capital reduction on the basis that (i) every ten (10) Existing Shares with a par value of RMB1.00 each be consolidated into one (1) Consolidated and Reduced Share with a par value of RMB1.00 each; and (ii) the total issued share capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each
“Share Consolidation”	the proposed share consolidation of Shares on the basis that every ten (10) Existing Shares with a par value of RMB1.00 each be consolidated into one (1) Consolidated Share with a par value of RMB10.00 each
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable for the Proposed Share Consolidation and Capital Reduction and Change in Board Lot Size is set out below.

Event	Time and Date
Latest date and time for lodging transfers of Shares in order to qualify for attending and voting at the EGM and the Class Meetings	4:30 p.m. on Tuesday, 17 December 2024
Closure of register of members of the Company for determining the entitlement to attend and vote at the EGM and the Class Meetings (both days inclusive)	Wednesday, 18 December 2024 to Monday, 23 December 2024
Latest date and time for lodging forms of proxy for the EGM	10:00 a.m. on Sunday, 22 December 2024
Latest date and time for lodging forms of proxy for the Class Meetings	(i) 10:30 a.m. on Sunday, 22 December 2024 (for the Class Meeting in respect of the Existing H Shares); and (ii) 11:00 a.m. on Sunday, 22 December 2024 (for the Class Meeting in respect of the Existing Domestic Shares)
Expected date and time of the EGM	10:00 a.m. on Monday, 23 December 2024
Expected date and time of the Class Meetings	(i) 10:30 a.m. on Monday, 23 December 2024 (for the Class Meeting in respect of the Existing H Shares); and (ii) 11:00 a.m. on Monday, 23 December 2024 (for the Class Meeting in respect of the Existing Domestic Shares)
Publication of the announcement of poll results of the EGM and the Class Meetings	Monday, 23 December 2024

EXPECTED TIMETABLE

The following events are conditional upon the fulfilment of the conditions for the implementation of the Proposed Share Consolidation and Capital Reduction as set out in the section headed “Conditions of the Proposed Share Consolidation and Capital Reduction”.

Event	Time and Date
Effective date of the Proposed Share Consolidation and Capital Reduction	Thursday, 20 February 2025
First day of free exchange of existing share certificates for new share certificates for the Consolidated and Reduced H Shares	Thursday, 20 February 2025
Dealing in the Consolidated and Reduced H Shares commences	9:00 a.m. on Thursday, 20 February 2025
Original counter for trading in the Existing H Shares in board lots of 2,000 Existing H Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 20 February 2025
Temporary counter for trading in the Consolidated and Reduced H Shares in board lots of 200 Consolidated and Reduced H Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 20 February 2025
Original counter for trading in the Consolidated and Reduced H Shares in new board lots of 500 Consolidated and Reduced H Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 6 March 2025
Parallel trading in the Consolidated and Reduced H Shares (in form of new share certificates and existing share certificates) commences	9:00 a.m. on Thursday, 6 March 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated and Reduced H Shares.	9:00 a.m. on Thursday, 6 March 2025

EXPECTED TIMETABLE

Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated and Reduced H Shares 4:00 p.m. on Wednesday, 26 March 2025

Temporary counter for trading in the Consolidated and Reduced H Shares in board lots of 200 Consolidated and Reduced H Shares (in the form of existing share certificates) closes 4:10 p.m. on Wednesday, 26 March 2025

Parallel trading in the Consolidated and Reduced H Shares (in form of new share certificates and existing share certificates) ends 4:10 p.m. on Wednesday, 26 March 2025

Latest date and time for free exchange of existing share certificates for new share certificates for the Consolidated and Reduced H Shares 4:30 p.m. on Friday, 28 March 2025

The expected timetable is subject to the results of the EGM and the Class Meetings and is for indicative purpose only. Any change to the expected timetable will be announced in further announcement(s) by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

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 Directors:

Mr. Zhang Zhiyong (*Chairman of the Board*)
Mr. Chen Li (*General Manager*)

Non-executive Directors:

Mr. Gao Tongqing
Mr. Tang Yongbo
Mr. Liu Guiqing
Mr. Fang Xiaobing

Independent Non-executive Directors:

Mr. Dong Chunbo
Mr. Hu Zhanghong
Mr. Sin Hendrick
Ms. Zhang Wei

Registered Office:

Room 101, LG1 to 3/F
Building 14, North District
Yard No. 9
Dongran North Street
Haidian District
Beijing, PRC

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

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

6 December 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED SHARE CONSOLIDATION AND CAPITAL REDUCTION AND
PROPOSED CHANGE IN BOARD LOT SIZE**
**(2) THE REMUNERATION PLAN FOR THE EXECUTIVE DIRECTORS FOR THE YEAR 2023
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024
NOTICE OF THE FIRST CLASS MEETING OF H SHAREHOLDERS OF 2024
NOTICE OF THE FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS OF 2024**

I. INTRODUCTION

The purpose of this circular is to provide you with the details of certain resolutions proposed to be considered at the EGM, the First Class Meeting of H Shareholders of 2024 and the First Class Meeting of Domestic Shareholders of 2024 and set out the notices of EGM, the First Class Meeting of H Shareholders of 2024 and the First Class Meeting of Domestic Shareholders of 2024.

LETTER FROM THE BOARD

The following matters are intended to be proposed at the EGM for consideration and approval by way of ordinary resolution: (1) the Remuneration Plan for the Executive Directors of the Company for the year 2023; and by way of special resolution: (2) the Proposed Share Consolidation and Capital Reduction and the Proposed Amendments to the Articles of Association.

Details of the aforesaid resolutions No. 1 and No. 2 are set out below in this circular.

The Proposed Share Consolidation and Capital Reduction and the Proposed Amendments to the Articles of Association will be considered at the First Class Meeting of H Shareholders of 2024 and the First Class Meeting of Domestic Shareholders of 2024, respectively, details of which are set out in this circular.

II. PROPOSED SHARE CONSOLIDATION AND CAPITAL REDUCTION

Reference is made to the announcement of the Company dated 21 November 2024 in relation to the Proposed Share Consolidation and Capital Reduction and proposed Change in Board Lot Size.

Proposed Share Consolidation and Capital Reduction

The Board proposes to implement the Proposed Share Consolidation and Capital Reduction on the basis that (i) every ten (10) Existing Shares with a par value of RMB1.00 each be consolidated into one (1) Consolidated and Reduced Share with a par value of RMB1.00 each; and (ii) the total issued share capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102.

Conditions of the Proposed Share Consolidation and Capital Reduction

The Proposed Share Consolidation and Capital Reduction is conditional upon:

- (i) the passing of special resolutions by the Shareholders at the EGM and the Class Meetings to approve the Proposed Share Consolidation and Capital Reduction;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated and Reduced H Shares; and
- (iii) the compliance with the relevant procedures and requirements under PRC laws and regulations (where applicable) to effect the Proposed Share Consolidation and Capital Reduction.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

LETTER FROM THE BOARD

In addition to the satisfaction of all of the above conditions, based on article 26 of the Articles of Association, the Company shall notify its creditors within 10 days from the date of resolution on the Proposed Share Consolidation and Capital Reduction and shall publish an announcement in a newspaper within 30 days from the date of such resolution. The creditors shall, within 30 days of receiving the written notice, or within 45 days of the date of the public announcement for those who have not received the written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment. After the expiry of the announcement period, the Company shall apply for the registration of the changes in accordance with the provisions of the laws of the PRC. After considering the above requirements, the effective date of the Proposed Share Consolidation and Capital Reduction is expected to be Thursday, 20 February 2025.

For the avoidance of doubt, resolutions will be proposed to the Shareholders to seek their approval for the Proposed Share Consolidation and Capital Reduction at the EGM and the Class Meetings respectively. In the event that any of the conditions precedent to the implementation of the Proposed Share Consolidation and Capital Reduction is not fulfilled, the Proposed Share Consolidation and Capital Reduction, the corresponding Change in Board Lot Size and the Proposed Amendments to the Articles of Association will not become effective.

Effects of the Proposed Share Consolidation and Capital Reduction

As at the Latest Practicable Date, the registered share capital of the Company is RMB176,008,471,024, comprising (i) 129,344,615,024 Existing Domestic Shares with a par value of RMB1.00 each; and (ii) 46,663,856,000 Existing H Shares with a par value of RMB1.00 each, respectively.

Assuming that there is no change in the issued share capital of the Company from the Latest Practical Date until the effective date of the Proposed Share Consolidation and Capital Reduction, the registered share capital of the Company immediately upon the Proposed Share Consolidation and Capital Reduction becoming effective is RMB17,600,847,102, comprising (i) 12,934,461,502 Consolidated and Reduced Domestic Shares with a par value of RMB1.00 each; and (ii) 4,666,385,600 Consolidated and Reduced H Shares with a par value of RMB1.00 each, all of which are in issue.

Assuming there is no change in the issued share capital of the Company prior to the effective date of the Proposed Share Consolidation and Capital Reduction, the share capital structures of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the Proposed Share Consolidation and Capital Reduction becoming effective are set out below.

LETTER FROM THE BOARD

	As at the Latest Practicable Date	Immediately after the Proposed Share Consolidation and Capital Reduction becoming effective
Par value	RMB1.00	RMB1.00
Number of issued Shares	176,008,471,024	17,600,847,102
Domestic Shares	129,344,615,024	12,934,461,502
H Shares	46,663,856,000	4,666,385,600
Total issued share capital ¹	RMB176,008,471,024	RMB17,600,847,102

Note 1: Total issued share capital is calculated by multiplying the par value by the number of issued shares, which together with, amongst others, share premium, form part of shareholders' equity.

The reduction in the total issued share capital arising from the Proposed Share Consolidation and Capital Reduction of approximately RMB158,407,623,922 will be credited into the share premium account of the Company.

As at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into the Existing Shares.

Upon the Proposed Share Consolidation and Capital Reduction becoming effective, the Consolidated and Reduced Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Proposed Share Consolidation and Capital Reduction (and on the basis that no creditor would demand the Company to settle its debts or to provide corresponding security in respect of the debt), and except that fractional Consolidated and Reduced Shares, if any, will not be allocated to Shareholders who may otherwise be entitled to them, the implementation of the Proposed Share Consolidation and Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

Application for Listing

An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated and Reduced H Shares arising from the Proposed Share Consolidation and Capital Reduction.

Subject to the granting of the listing of, and permission to deal in, the Consolidated and Reduced H Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated and Reduced H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated and Reduced H Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between

LETTER FROM THE BOARD

participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will also be made for the Consolidated and Reduced H Shares to be admitted into the CCASS established and operated by HKSCC.

No part of the equity or debt securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Registration of Consolidated and Reduced Domestic Shares with Authority

Upon the Proposed Share Consolidation and Capital Reduction becoming effective, the Company will conduct the necessary registration and filing procedures and formalities with China Securities Depository and Clearing Corporation Limited for the deposit, clearance and settlement of the Consolidated and Reduced Domestic Shares.

Proposed Change in Board Lot Size

As at the Latest Practicable Date, the Existing H Shares are traded in board lots of 2,000 Existing H Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing H Shares to 500 Consolidated and Reduced H Shares conditional upon the Proposed Share Consolidation and Capital Reduction becoming effective.

Based on the closing price of HK\$1.020 per Existing H Share as quoted on the Stock Exchange as at the Latest Practicable Date, (i) the market value of each board lot of 2,000 Existing H Shares is HK\$2,040, and (ii) upon the Proposed Share Consolidation and Capital Reduction and proposed Change in Board Lot Size becoming effective, the estimated market value of each board lot of 500 Consolidated and Reduced H Shares will be HK\$5,100 (based on the theoretical closing price of HK\$10.20 per Consolidated and Reduced H Share).

The proposed Change in Board Lot Size will not, by itself, result in any change in the interests or rights of the Shareholders. The proposed Change in Board Lot Size is not subject to the approval of the Shareholders at the EGM and the Class Meetings.

Reasons for the Proposed Share Consolidation and Capital Reduction and Change in Board Lot Size

The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in September 2024 has stated that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

LETTER FROM THE BOARD

The Proposed Share Consolidation and Capital Reduction will reduce the total number of Existing Shares and therefore bring about a corresponding upward adjustment in the trading price of the Consolidated and Reduced H Shares. As at the Latest Practicable Date, the closing price of the Existing H Shares is HK\$1.020 per Existing H Share; while for the 180 consecutive trading days prior to the Latest Practicable Date, the average closing price of the Existing H Shares is approximately HK\$0.9843 per Existing H Share. The Company expects that after the Proposed Share Consolidation and Capital Reduction becoming effective, the Company will be able to attract more professional and institutional investors and optimise the shareholder base of the Company.

The Share Consolidation ratio of ten (10) Existing Shares into one (1) Consolidated and Reduced Share is arrived at after considering, among other factors, (i) the theoretical closing price per Consolidated and Reduced H Share of HK\$10.20 (based on the closing price of HK\$1.020 per Existing H Share as quoted on the Stock Exchange as at the Latest Practicable Date) upon the Proposed Share Consolidation and Capital Reduction taking effect; (ii) the convenience for investors in calculating and transacting their shareholding in the Consolidated and Reduced Shares; and (iii) the Company's registered capital, registered capital to net assets ratio and net asset value per Share in comparison to certain PRC central enterprises listed on the Stock Exchange and included in the Hang Seng China Central SOEs Index. The Company currently has a relatively large registered capital and a significantly higher registered capital to net asset ratio in comparison to such enterprises, while its net asset value per Share is relatively lower. As these financial metrics are among some of the key considerations for investors when assessing a company's investment potential, the proposed Share Consolidation is expected to result in a downward adjustment in the Company's registered capital to net asset ratio and an upward adjustment in the Company's the net asset value per Share, thereby boosting investor confidence and interests and enhancing the Company's overall appeal to investors.

It is expected that the Proposed Share Consolidation and Capital Reduction will reduce the number of board lots and substantially increase the theoretical value of each board lot if the board lot size remains unchanged at 2,000 Consolidated and Reduced H Shares. Based on the closing price of HK\$1.020 per Share (equivalent to the theoretical closing price of HK\$10.20 per Consolidated and Reduced H Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the theoretical value of each board lot of the Consolidated and Reduced H Shares will be HK\$20,400 if the board lot size remains unchanged at 2,000 H Shares. To improve the liquidity of the Consolidated and Reduced H Shares and to comply with the trading requirements under the Hong Kong Listing Rules, the Board proposed to change the board lot size from 2,000 Existing H Shares to 500 Consolidated and Reduced H Shares upon the Proposed Share Consolidation and Capital Reduction becoming effective in order to produce (i) a larger number of board lots, and (ii) a relatively lower market value of each board lot. In considering the proposed Change in Board Lot Size, the Board has primarily taken into account factors such as (i) not to create unfairness to public investors by substantially increasing the trading value of each board lot of the Consolidated and Reduced H Shares; (ii) preserving market liquidity to allow general investors to trade casually; and (iii) alleviating and reducing the amount of fragmented shares resulting solely from the proposed Share Consolidation.

LETTER FROM THE BOARD

Upon the Proposed Share Consolidation and Capital Reduction and Change in Board Lot Size becoming effective, the theoretical value of each board lot of Consolidated and Reduced H Shares will be HK\$5,100 (based on the theoretical closing price of HK\$10.20 per Consolidated and Reduced H Share). As most banks and securities houses will charge minimum transactions fees for each securities trade, the Board believes that the Proposed Share Consolidation and proposed Change in Board Lot Size will reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot. The Board also considers that when deciding to invest in any particular company, institutional and professional investors tend to evaluate, among other factors, the stability of the share price performance and its comparison with peers in a particular sector, including the price per share and board lot value. Additionally, it is generally believed that a higher share price is more appealing to investors, as low share prices are often associated with business non-performance, higher volatility and higher investment risk by general investors. Therefore, the Board believes that an upward adjustment in the trading price of the Consolidated and Reduced Shares will make investing in the Consolidated and Reduced Shares more attractive to a broader range of investors.

The Company believes that the Proposed Share Consolidation and Capital Reduction and the proposed Change in Board Lot Size will enhance the corporate image of the Company and attract a broader range of institutional and professional investors as well as other members of the investing public, including institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor, thereby improving liquidity of the Consolidated and Reduced H Shares.

Accordingly, the Board is of the view that the Proposed Share Consolidation and Capital Reduction and the proposed Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole notwithstanding the potential costs and impact which may arise from the creation of odd lots to the Shareholders.

Although the Proposed Share Consolidation and Capital Reduction and the proposed Change in Board Lot Size may lead to the creation of odd lots of Shares owned by the Shareholders, the Company has designated an agent to stand in the market to provide matching services for odd lots of Shares for a period of not less than three weeks, which is expected to effectively alleviate the impact which may be caused by the creation of odd lots of Shares. Please refer to the section headed “Odd Lots Trading Arrangements and Matching Services” below for details.

As at the Latest Practicable Date, save for the Proposed Share Consolidation and Capital Reduction and the proposed Change in Board Lot Size, the Company has no intention to carry out other corporate actions or arrangements in the next 12 months which may affect the trading in the Shares; and the Company does not have any concrete plan to conduct any fund raising activities in the next 12 months. However, in the event there is any change to the business environment and/or financial positions of the Group, the Board cannot rule out the possibility that the Company will carry out corporate action or arrangement or conduct debt and/or equity fund raising exercises in the next 12 months when suitable opportunities arise in order to meet its operational needs and support future development of the Group. The Company will make further announcements in this regard in accordance with the Hong Kong Listing Rules as and when appropriate.

LETTER FROM THE BOARD

Fractional Entitlement to the Consolidated and Reduced Shares

Fractional Consolidated and Reduced Shares, if any, will not be issued by the Company to the Shareholders. Any fractional entitlements of the Consolidated and Reduced Shares will be aggregated and sold, if possible, for the benefit of the Company. Fractional Consolidated and Reduced Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders concerned about losing out on fractional entitlements are recommended to consult their professional advisers and may consider the possibility of buying or selling Existing Shares in a number sufficient to eliminate fractional entitlements and make up an entitlement to receive a whole number of Consolidated and Reduced Shares.

Odd Lots Trading Arrangements and Matching Services

In order to facilitate the trading of odd lots, if any, of the Consolidated and Reduced H Shares arising from the Proposed Share Consolidation and Capital Reduction and Change in Board Lot Size, the Company will appoint Computershare Hong Kong Investor Services Limited as an agent to provide matching services, on a best effort basis from 9:00 a.m. on Thursday, 6 March 2025 to 4:00 p.m. on Wednesday, 26 March 2025 (both days inclusive), to those Shareholders who wish to acquire odd lots of the Consolidated and Reduced H Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated and Reduced H Shares.

Shareholders who wish to acquire odd lots of the Consolidated and Reduced H Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated and Reduced H Shares, may contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at telephone number (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 4:30 p.m. within such period). Holders of the Consolidated and Reduced H Shares who would like to match odd lots are recommended to make an appointment in advance by dialing the telephone number of Computershare Hong Kong Investor Services Limited set out above.

Holders of odd lots of the Consolidated and Reduced H Shares should note that the matching of the sale and purchase of odd lots of the Consolidated and Reduced H Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangements are recommended to consult their own professional advisers.

Shareholders or potential investors should note that (i) odd lots may be created after the Proposed Share Consolidation and Capital Reduction; (ii) the odd lots matching arrangement does not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots may be sold below market price.

LETTER FROM THE BOARD

Exchange of Share Certificates

Subject to the Proposed Share Consolidation and Capital Reduction becoming effective, which is expected to be on Thursday, 20 February 2025, holders of H Shares may, on or after Thursday, 20 February 2025 and until 4:30 p.m. on Friday, 28 March 2025 (both days inclusive), submit their existing share certificates in blue colour for the Existing H Shares to the Company's H Share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong to exchange for new share certificates in yellow colour for the Consolidated and Reduced H Shares free of charge. Thereafter, a fee of HK\$2.50 (or such other amount as may from time to time may be specified by the Stock Exchange) will be payable by the Shareholders to the Company's H Share registrar for each new share certificate for the Consolidated and Reduced H Shares issued or each existing share certificate for the Existing Shares submitted for cancellation, whichever is higher. It is expected that the new share certificates for the Consolidated and Reduced H Shares will be available for collection within 10 Business Days after the submission of the existing share certificates to the H Share registrar of the Company for exchange.

With effect from 4:10 p.m. on Wednesday, 26 March 2025, trading will only be in Consolidated and Reduced H Shares, existing share certificates will remain valid and effective as documents of title and may be exchanged for certificates for the Consolidated and Reduced Shares at any time, but will not be accepted for delivery, registration, trading and settlement purposes.

Proposed Amendments to the Articles of Association

In order to reflect the Company's new capital structure upon the Proposed Share Consolidation and Capital Reduction becoming effective, the Board proposes to (i) make corresponding amendments to the Articles of Association; and (ii) to authorize the Board or its authorized person(s) to handle all approval, registration and/or filing procedures with the relevant regulatory authorities in connection with the Proposed Amendments to the Articles of Association (including but not limited to making any such modifications or wording adjustments to the Proposed Amendments to the Articles of Association according to the opinions of regulatory authorities). The Proposed Amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolutions at the EGM and the Class Meetings.

The details of the Proposed Amendments to the Articles of Association are set out in Appendix I to this circular.

LETTER FROM THE BOARD

Warnings

Shareholders and potential investors should be aware that the Proposed Share Consolidation and Capital Reduction are subject to the conditions as set out in the section headed “Conditions of the Proposed Share Consolidation and Capital Reduction” above. The proposed Change in Board Lot Size and the Proposed Amendments to the Articles of Association are conditional upon the Proposed Share Consolidation and Capital Reduction becoming effective. Accordingly, the Proposed Share Consolidation and Capital Reduction, the proposed Change in Board Lot Size and the Proposed Amendments to the Articles of Association may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in H Shares and should consult their professional advisers if they are in any doubt about their position.

III. THE REMUNERATION PLAN FOR THE EXECUTIVE DIRECTORS OF THE COMPANY FOR THE YEAR 2023

Reference is made to (i) the circular of the Company dated 15 December 2022 and (ii) the poll results announcement of the Company of the third extraordinary general meeting of 2022 dated 30 December 2022 in relation to, among other things, the adoption of the Interim Administrative Measures on the Remuneration of the Management of China Tower Corporation Limited.

According to the remuneration administrative measures considered and approved by the third extraordinary general meeting of the Company of 2022 held on 30 December 2022, the Board has considered and approved the Remuneration Plan for the Executive Directors of the Company for the year 2023, and will propose the same to the Shareholders for approval by way of an ordinary resolution at the EGM.

The Remuneration Plan for the Executive Directors of the Company for the year 2023 has been formulated as follows:

1. **Applicable Scope of the Payment Plan**

This plan is applicable to all executive Directors taking office in 2023.

2. **Remuneration Plan for the year 2023**

Basic annual salary: reviewed annually and paid on a monthly basis.

Performance-based annual salary: the performance-based annual salary represents the income that is linked to the results of the annual performance appraisal of the executive Directors, which is determined based on the basic annual salary and the results of the annual performance appraisal.

LETTER FROM THE BOARD

$$W_{\text{performance-based annual salary}} = W_{\text{basic annual salary}} \times P \times T$$

Whereas, P refers to the annual appraisal and evaluation coefficient, which is determined to be 2.0 according to the completion of the annual performance appraisal in 2023, and T refers to the performance-based annual salary adjustment coefficient, which will be specifically determined by the Board authorized by the general meeting in combination with the actual conditions of the Company in accordance with the provisions of the remuneration administrative measures.

The relevant approved remuneration will be disclosed in the annual report of the Company in accordance with the requirements of the Hong Kong Listing Rules and other relevant laws and regulations.

IV. EGM, THE FIRST CLASS MEETING OF H SHAREHOLDERS OF 2024 AND THE FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS OF 2024

The Proposed Share Consolidation and Capital Reduction and the Proposed Amendments to the Articles of Association will be considered as variation of rights of the holders of Domestic Shares and H Shares under the Articles of Association. As such, the resolutions in relation to the Proposed Share Consolidation and Capital Reduction and the Proposed Amendments to the Articles of Association are required to be approved by way of special resolutions at a general meeting and separate class meetings of the holders of Domestic Shares and the holders of H Shares pursuant to the Articles of Association. Such resolutions will be put forward at the EGM and the Class Meetings, respectively, for the consideration and approval of the Shareholders, the holders of Domestic Shares and the holders of H Shares (as the case may be).

To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholder will be required to abstain from voting to approve the abovementioned resolutions at the EGM and the Class Meetings.

The notices of EGM, the First Class Meeting of H Shareholders of 2024 and the First Class Meeting of Domestic Shareholders of 2024 are set out on pages 22 to 24, 25 to 27 and 28 to 30, respectively, of this circular. The applicable forms of proxy are enclosed herewith.

Whether or not a Shareholder intends to attend the EGM in person, he/she must complete the enclosed corresponding form of proxy as soon as possible and must lodge the completed form of proxy with the headquarters of the Company (for Domestic Shareholders) or Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time arranged (i.e. before 10:00 a.m. on 22 December 2024) for convening the EGM or any adjournment thereof in order to be valid.

Whether or not an H Shareholder intends to attend the First Class Meeting of H Shareholders of 2024 in person, he/she must complete the enclosed corresponding form of proxy as soon as possible and must lodge the completed form of proxy with Computershare

LETTER FROM THE BOARD

Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time arranged (i.e. before 10:30 a.m. on 22 December 2024) for convening the First Class Meeting of H Shareholders of 2024 or any adjournment thereof in order to be valid.

Whether or not a Domestic Shareholder intends to attend the First Class Meeting of Domestic Shareholders of 2024 in person, he/she must complete the enclosed corresponding form of proxy as soon as possible and must lodge the completed form of proxy with the headquarters of the Company (for Domestic Shareholders) not less than 24 hours before the time arranged (i.e. before 11:00 a.m. on 22 December 2024) for convening the First Class Meeting of Domestic Shareholders of 2024 or any adjournment thereof in order to be valid.

The address of the headquarters of the Company is Room 101, LG1 to 3/F, Building 14, North District, Yard No. 9, Dongran North Street, Haidian District, Beijing, PRC, postal code: 100195; Telephone: (8610) 6870 8806; Fax: (8610) 6870 8802. 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; Fax: (852) 2865 0990. After completion and return of the corresponding forms of proxy, a Shareholder may still attend the EGM and the First Class Meeting of H Shareholders of 2024 or the First Class Meeting of Domestic Shareholders of 2024 and vote in person if he/she wishes to do so.

V. CLOSURE OF REGISTER OF MEMBERS

The H Share register of members of the Company will be closed, for the purpose of determining H Shareholders' entitlement to attend and vote at the EGM and the class meeting of the holders of H Shares, from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of H shares will be registered. In order to attend the EGM and the class meeting of the holders of H Shares, 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, by no later than 4:30 p.m. on Tuesday, 17 December 2024. H Shareholders of the Company who are registered with Computershare Hong Kong Investor Services Limited on Monday, 23 December 2024 are entitled to attend and vote at the EGM and the class meeting of the holders of H Shares.

The Domestic Share register of members of the Company will be closed, for the purpose of determining Domestic Shareholders' entitlement to attend and vote at the EGM and the class meeting of the holders of Domestic Shares, from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of Domestic Shares will be registered. Domestic Shareholders whose names appear on the Domestic Share register of members of the Company on Monday, 23 December 2024 are entitled to attend and vote at the EGM and the class meeting of the holders of Domestic Shares.

LETTER FROM THE BOARD

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VII. RECOMMENDATION

The Board considers that the resolutions mentioned above are in the interests of the Company and the Shareholders and the Domestic Shareholders or H Shareholders (as the case may be) as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the resolutions at the EGM and the First Class Meeting of H Shareholders of 2024 or the First Class Meeting of Domestic Shareholders of 2024.

By Order of the Board
China Tower Corporation Limited
Zhang Zhiyong
Chairman

THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Current Articles	Articles after the Proposed Amendments
<p>Article 19</p> <p>Since the establishment of the Company, there are 46,663,856,000 shares in the H shares initial public offering. After the completion of the initial public offering of the Company, the total share capital will be 176,008,471,024 shares, which the promoters held 121,583,938,123 shares, representing 69.08% of the total share capital of the Company.</p> <p>The share capital structure of the Company: China Mobile Communication Company Limited held 49,150,953,709 shares, representing 27.93% of the total shares issued by the Company, China United Network Communications Corporation Limited held 36,345,836,822 shares, representing 20.65% of the total shares issued by the Company, China Telecom Corporation Limited held 36,087,147,592 shares, representing 20.5% of the total shares issued by the Company, China Reform Holdings Corporation Ltd. held 7,760,676,901 shares, representing 4.41% of the total shares issued by the Company, H shareholders held 46,663,856,000 shares, representing 26.51% of the total shares issued by the Company.</p>	<p>Article 19</p> <p>Since the establishment of the Company, there are 46,663,856,000 shares in the H shares initial public offering. After the completion of the initial public offering of the Company, the total share capital will be 176,008,471,024 shares, which the promoters held 121,583,938,123 shares, representing 69.08% of the total share capital of the Company.</p> <p>The share capital structure of the Company <u>upon the H shares initial public offering:</u> China Mobile Communication Company Limited held 49,150,953,709 shares, representing 27.93% of the total shares issued by the Company, China United Network Communications Corporation Limited held 36,345,836,822 shares, representing 20.65% of the total shares issued by the Company, China Telecom Corporation Limited held 36,087,147,592 shares, representing 20.5% of the total shares issued by the Company, China Reform Holdings Corporation Ltd. held 7,760,676,901 shares, representing 4.41% of the total shares issued by the Company, H shareholders held 46,663,856,000 shares, representing 26.51% of the total shares issued by the Company.</p> <p><u>As approved by the extraordinary general meeting, the class meeting of the Domestic Shareholders and the class meeting of H Shareholders on 23 December 2024, the total shares issued by the Company have changed from 176,008,471,024 shares to 17,600,847,102 shares.</u></p>
<p>Article 22</p> <p>The registered capital of the Company was RMB176,008,471,024.</p>	<p>Article 22</p> <p>The registered capital of the Company was RMB176,008,471,024<u>17,600,847,102</u>.</p>



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 THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2024 (the “**EGM**”) of China Tower Corporation Limited (the “**Company**”) will be held at 10:00 a.m. on 23 December 2024 at Room 101, Building 12, China Tower Industrial Park, No. 9 Dongran North Street, Haidian District, Beijing, PRC, to consider and, if thought fit, pass the following businesses:

ORDINARY RESOLUTION

1. **THAT** the Remuneration Plan for the Executive Directors of the Company for the year 2023 be and is hereby considered and approved.

SPECIAL RESOLUTION

2. To consider and approve the Proposed Share Consolidation and Capital Reduction, details of which are set out in the Circular:

THAT subject to and conditional upon the fulfilment of the conditions for the implementation of the Proposed Share Consolidation and Capital Reduction as set out in the section headed “Conditions of the Proposed Share Consolidation and Capital Reduction” in the Circular:

- (i) every ten (10) Existing Shares with a par value of RMB1.00 each be consolidated into one (1) Consolidated and Reduced Share with a par value of RMB1.00 each and the total issued share capital and total registered capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102;
- (ii) such Consolidated and Reduced Shares shall rank *pari passu* in all respects with each other and have the rights and be subject to the restrictions contained in the Articles of Association;

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024

- (iii) the fractional Consolidated and Reduced Shares, if any, will not be issued by the Company to the Shareholders, and any fractional entitlements of the Consolidated and Reduced Shares will be aggregated and sold, if possible, for the benefit of the Company;
- (iv) the Proposed Amendments to the Articles of Association of the Company, be considered and approved; and any one or more of the Directors or his/her/their authorized person(s) be authorized to handle all approval, registration and/or filing procedures with the relevant regulatory authorities in connection with the Proposed Amendments to the Articles of Association (including but not limited to making any such modifications or wording adjustments to the Proposed Amendments to the Articles of Association according to the opinions of regulatory authorities), and to undertake all actions in his/her/their opinion deem necessary or appropriate; and
- (v) any one or more of the Directors or his/her/their authorized person(s) be and is/are hereby authorized to do all such acts and things and sign, execute and deliver all such documents which are ancillary to the Proposed Share Consolidation and Capital Reduction and of administrative nature on behalf of the Company, as he/she/they consider(s) necessary, desirable or expedient to give effect to, implement and complete the foregoing arrangements for the Proposed Share Consolidation and Capital Reduction.

By Order of the Board
China Tower Corporation Limited
Leung Suet Wing
Company Secretary

Hong Kong, 6 December 2024

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024

Notes:

1. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 December 2024 (the “**Circular**”).
2. Details of the aforesaid resolutions No. 1 and No. 2 are set out in the Circular.
3. The H Share register of members of the Company will be closed, for the purpose of determining H Shareholders’ entitlement to attend the EGM, from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the EGM, 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 Tuesday, 17 December 2024. H Shareholders who are registered with Computershare Hong Kong Investor Services Limited on Monday, 23 December 2024 are entitled to attend the EGM.
4. Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his/her behalf at the EGM. A proxy need not be a Shareholder.
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 headquarters of the Company for domestic Shareholders or to the Computershare Hong Kong Investor Services Limited for H Shareholders no later than 24 hours before the designated time (i.e. before 10:00 a.m. on 22 December 2024) for the holding of the EGM. The address of the headquarters of the Company is Room 101, LG1 to 3/F, Building 14, North District, Yard No. 9, Dongran North Street, Haidian District, Beijing, PRC, postal code: 100195; 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 EGM if he/she so wishes.
6. Shareholders attending the EGM 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 EGM.
7. All resolutions to be proposed at the EGM will be voted by poll.
8. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending the EGM shall be responsible for their own transport and accommodation expenses.
9. 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 notice, the Board of the Company comprises:

<i>Executive directors</i>	:	<i>Zhang Zhiyong (Chairman of the Board) and Chen Li (General Manager)</i>
<i>Non-executive directors</i>	:	<i>Gao Tongqing, Tang Yongbo, Liu Guiqing and Fang Xiaobing</i>
<i>Independent non-executive directors</i>	:	<i>Dong Chunbo, Hu Zhanghong, Sin Hendrick and Zhang Wei</i>



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 THE FIRST CLASS MEETING OF H SHAREHOLDERS OF 2024

NOTICE IS HEREBY GIVEN that the first class meeting of H shareholders of 2024 (the “**First Class Meeting of H Shareholders of 2024**”) of China Tower Corporation Limited (the “**Company**”) will be held at 10:30 a.m. (or immediately after the conclusion of the EGM or any adjournment thereof) on 23 December 2024 at Room 101, Building 12, China Tower Industrial Park, No. 9 Dongran North Street, Haidian District, Beijing, PRC, to consider and, if thought fit, pass the following businesses:

SPECIAL RESOLUTION

1. To consider and approve the Proposed Share Consolidation and Capital Reduction, details of which are set out in the Circular:

THAT subject to and conditional upon the fulfilment of the conditions for the implementation of the Proposed Share Consolidation and Capital Reduction as set out in the section headed “Conditions of the Proposed Share Consolidation and Capital Reduction” in the Circular:

- (i) every ten (10) Existing Shares with a par value of RMB1.00 each be consolidated into one (1) Consolidated and Reduced Share with a par value of RMB1.00 each and the total issued share capital and total registered capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102;
- (ii) such Consolidated and Reduced Shares shall rank *pari passu* in all respects with each other and have the rights and be subject to the restrictions contained in the Articles of Association;
- (iii) the fractional Consolidated and Reduced Shares, if any, will not be issued by the Company to the Shareholders, and any fractional entitlements of the Consolidated and Reduced Shares will be aggregated and sold, if possible, for the benefit of the Company;

NOTICE OF THE FIRST CLASS MEETING OF H SHAREHOLDERS OF 2024

- (iv) the Proposed Amendments to the Articles of Association of the Company, be considered and approved; and any one or more of the Directors or his/her/their authorized person(s) be authorized to handle all approval, registration and/or filing procedures with the relevant regulatory authorities in connection with the Proposed Amendments to the Articles of Association (including but not limited to making any such modifications or wording adjustments to the Proposed Amendments to the Articles of Association according to the opinions of regulatory authorities), and to undertake all actions in his/her/their opinion deem necessary or appropriate; and

- (v) any one or more of the Directors or his/her/their authorized person(s) be and is/are hereby authorized to do all such acts and things and sign, execute and deliver all such documents which are ancillary to the Proposed Share Consolidation and Capital Reduction and of administrative nature on behalf of the Company, as he/she/they consider(s) necessary, desirable or expedient to give effect to, implement and complete the foregoing arrangements for the Proposed Share Consolidation and Capital Reduction.

By Order of the Board
China Tower Corporation Limited
Leung Suet Wing
Company Secretary

Hong Kong, 6 December 2024

NOTICE OF THE FIRST CLASS MEETING OF H SHAREHOLDERS OF 2024

Notes:

1. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 December 2024 (the “**Circular**”).
2. Details of the aforesaid resolution No. 1 are set out in the Circular.
3. The H Share register of members of the Company will be closed, for the purpose of determining H Shareholders’ entitlement to attend the First Class Meeting of H Shareholders of 2024, from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the First Class Meeting of H Shareholders of 2024, 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 Tuesday, 17 December 2024. H Shareholders who are registered with Computershare Hong Kong Investor Services Limited on Monday, 23 December 2024 are entitled to attend the First Class Meeting of H Shareholders of 2024.
4. Each H Shareholder entitled to attend and vote at the First Class Meeting of H Shareholders of 2024 may appoint one or more proxies to attend and vote on his/her behalf at the First Class Meeting of H Shareholders of 2024. A proxy need not be a Shareholder of the Company.
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 Computershare Hong Kong Investor Services Limited for H Shareholders no later than 24 hours before the designated time (i.e. before 10:30 a.m. on 22 December 2024) for the holding of the First Class Meeting of H Shareholders of 2024. 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 an H Shareholder from attending in person and voting at the First Class Meeting of H Shareholders of 2024 if he/she so wishes.
6. H Shareholders attending the First Class Meeting of H Shareholders of 2024 in person or by proxy shall present their identity certification. If the attending H 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 First Class Meeting of H Shareholders of 2024.
7. All resolutions to be proposed at the First Class Meeting of H Shareholders of 2024 will be voted by poll.
8. The First Class Meeting of H Shareholders of 2024 is expected to last for an hour. H Shareholders (in person or by proxy) attending the First Class Meeting of H Shareholders of 2024 shall be responsible for their own transport and accommodation expenses.
9. 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 notice, the Board of the Company comprises:

<i>Executive directors</i>	:	<i>Zhang Zhiyong (Chairman of the Board) and Chen Li (General Manager)</i>
<i>Non-executive directors</i>	:	<i>Gao Tongqing, Tang Yongbo, Liu Guiqing and Fang Xiaobing</i>
<i>Independent non-executive directors</i>	:	<i>Dong Chunbo, Hu Zhanghong, Sin Hendrick and Zhang Wei</i>



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 THE FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS OF 2024

NOTICE IS HEREBY GIVEN that the first class meeting of domestic shareholders of 2024 (the “**First Class Meeting of Domestic Shareholders of 2024**”) of China Tower Corporation Limited (the “**Company**”) will be held at 11:00 a.m. (or immediately after the conclusion of the First Class Meeting of H Shareholders of 2024 or any adjournment thereof) on 23 December 2024 at Room 101, Building 12, China Tower Industrial Park, No. 9 Dongran North Street, Haidian District, Beijing, PRC, to consider and, if thought fit, pass the following businesses:

SPECIAL RESOLUTION

1. To consider and approve the Proposed Share Consolidation and Capital Reduction, details of which are set out in the Circular:

THAT subject to and conditional upon the fulfilment of the conditions for the implementation of the Proposed Share Consolidation and Capital Reduction as set out in the section headed “Conditions of the Proposed Share Consolidation and Capital Reduction” in the Circular:

- (i) every ten (10) Existing Shares with a par value of RMB1.00 each be consolidated into one (1) Consolidated and Reduced Share with a par value of RMB1.00 each and the total issued share capital and total registered capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102;
- (ii) such Consolidated and Reduced Shares shall rank *pari passu* in all respects with each other and have the rights and be subject to the restrictions contained in the Articles of Association;
- (iii) the fractional Consolidated and Reduced Shares, if any, will not be issued by the Company to the Shareholders, and any fractional entitlements of the Consolidated and Reduced Shares will be aggregated and sold, if possible, for the benefit of the Company;

NOTICE OF THE FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS OF 2024

- (iv) the Proposed Amendments to the Articles of Association of the Company, be considered and approved; and any one or more of the Directors or his/her/their authorized person(s) be authorized to handle all approval, registration and/or filing procedures with the relevant regulatory authorities in connection with the Proposed Amendments to the Articles of Association (including but not limited to making any such modifications or wording adjustments to the Proposed Amendments to the Articles of Association according to the opinions of regulatory authorities), and to undertake all actions in his/her/their opinion deem necessary or appropriate; and

- (v) any one or more of the Directors or his/her/their authorized person(s) be and is/are hereby authorized to do all such acts and things and sign, execute and deliver all such documents which are ancillary to the Proposed Share Consolidation and Capital Reduction and of administrative nature on behalf of the Company, as he/she/they consider(s) necessary, desirable or expedient to give effect to, implement and complete the foregoing arrangements for the Proposed Share Consolidation and Capital Reduction.

By Order of the Board
China Tower Corporation Limited
Leung Suet Wing
Company Secretary

Hong Kong, 6 December 2024

NOTICE OF THE FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS OF 2024

Notes:

1. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 December 2024 (the “**Circular**”).
2. Details of the aforesaid resolution No. 1 are set out in the Circular.
3. The Domestic Share register of members of the Company will be closed, for the purpose of determining Domestic Shareholders’ entitlement to attend the First Class Meeting of Domestic Shareholders of 2024, from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of Domestic Shares will be registered. Domestic Shareholders whose names appear on the register of members of the Company on Monday, 23 December 2024 are entitled to attend the First Class Meeting of Domestic Shareholders of 2024.
4. Each Domestic Shareholder entitled to attend and vote at the First Class Meeting of Domestic Shareholders of 2024 may appoint one or more proxies to attend and vote on his/her behalf at the First Class Meeting of Domestic Shareholders of 2024. A proxy need not be a Shareholder of the Company.
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 headquarters of the Company no later than 24 hours before the designated time (i.e. before 11:00 a.m. on 22 December 2024) for the holding of the First Class Meeting of Domestic Shareholders of 2024. The address of the headquarters of the Company is Room 101, LG1 to 3/F, Building 14, North District, Yard No. 9, Dongran North Street, Haidian District, Beijing, PRC, postal code: 100195; telephone: (8610) 6870 8806. Completion and return of a form of proxy will not preclude a Domestic Shareholder from attending in person and voting at the First Class Meeting of Domestic Shareholders of 2024 if he/she so wishes.
6. Domestic Shareholders attending the First Class Meeting of Domestic Shareholders of 2024 in person or by proxy shall present their identity certification. If the attending Domestic 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 First Class Meeting of Domestic Shareholders of 2024.
7. All resolutions to be proposed at the First Class Meeting of Domestic Shareholders of 2024 will be voted by poll.
8. The First Class Meeting of Domestic Shareholders of 2024 is expected to last for an hour. Domestic Shareholders (in person or by proxy) attending the First Class Meeting of Domestic Shareholders of 2024 shall be responsible for their own transport and accommodation expenses.
9. 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 notice, the Board of the Company comprises:

<i>Executive directors</i>	:	<i>Zhang Zhiyong (Chairman of the Board) and Chen Li (General Manager)</i>
<i>Non-executive directors</i>	:	<i>Gao Tongqing, Tang Yongbo, Liu Guiqing and Fang Xiaobing</i>
<i>Independent non-executive directors</i>	:	<i>Dong Chunbo, Hu Zhanghong, Sin Hendrick and Zhang Wei</i>