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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 Shandong Chenming Paper Holdings Limited you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1812)

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO VARIOUS SETS OF INTERNAL RULES
AND SYSTEMS; AND
(3) NOTICE OF 2021 ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 6 of this circular.

The 2021 AGM will be held on Wednesday, 11 May 2022 at 2:30 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People's Republic of China.

Whether or not you are able to attend the AGM in person, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The form of proxy shall be lodged with Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 24 hours before the time scheduled for holding the AGM (or any adjourned meetings thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment if you so desire. Completion and return of the forms of proxy will not affect shareholders' rights to attend the AGM.

* *For identification purposes only*

DEFINITIONS

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

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| “A Share(s)” | the domestic share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB (stock code: 000488); |
| “AGM” | the 2021 AGM to be held by the Company on Wednesday, 11 May 2022 at 2:30 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People’s Republic of China; |
| “Articles of Association” | the articles of association of the Company, i.e. the Articles of Association of Shandong Chenming Paper Holdings Limited; |
| “Articles of Association (Draft, Applicable after Changing the Listing Venue of B Shares)” | the articles of association (draft) of the Company, which is applicable after completion of implementation of the Proposal of Change of B Share Listing Venue; |
| “B Share(s)” | the domestic listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of Shenzhen Stock Exchange and traded in Hong Kong dollars (stock code: 200488); |
| “Board” | the board of directors of the Company; |
| “Chairman” | the chairman of the Company; |
| “Company” | Shandong Chenming Paper Holdings Limited*, a joint stock limited liability company incorporated in the PRC whose H Shares are listed on the Main Board of the Stock Exchange; |
| “Director(s)” | the director(s) of the Company; |
| “H Share(s)” | the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 01812); |

DEFINITIONS

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| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Notice of 2021 AGM” | the Notice of 2021 AGM set out in page 153 to 157 of this circular; |
| “PRC” | the People’s Republic of China, but for the purposes of this circular, excludes Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan; |
| “Proposal of Change of B Share Listing Venue” | the proposal involving the proposed change of listing venue of the Company’s B Shares, application for their listing on the Main Board of the Stock Exchange by conversion and conversion of B Shares into H Shares; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “Share(s)” | A Share(s), B Share(s) and H Share(s); |
| “Shareholder(s)” | holder(s) of shares of the Company; |
| “Shenzhen Stock Exchange” | the Shenzhen Stock Exchange; and |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

LETTER FROM THE BOARD



山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

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

(Stock Code: 1812)

Executive Directors:

Mr. Chen Hongguo

Mr. Hu Changqing

Mr. Li Xingchun

Mr. Li Feng

Legal address:

No. 595 Shengcheng Road

Shouguang City

Shandong Province

PRC

Non-executive Directors:

Mr. Han Tingde

Mr. Li Chuanxuan

Independent non-executive Directors:

Ms. Yin Meiqun

Mr. Sun Jianfei

Mr. Yang Biao

31 March 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO VARIOUS SETS OF INTERNAL RULES
AND SYSTEMS; AND
(3) NOTICE OF 2021 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information of certain resolutions proposed at the AGM.

* For identification purposes only

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company will amend the Articles of Association and further amend the Articles of Association (Draft, Applicable after Changing the Listing Venue of B Shares) in accordance with the relevant requirements of the Guidelines for the Articles of Association of Listed Companies (as amended in 2022), the Procedural Rules for General Meetings of Listed Companies (as amended in 2022) and the Rules Governing the Listing of Securities of Shenzhen Stock Exchange (as amended in 2022) and taking into account the practical needs of the Company's operation and development. Details of the proposed amendments to the Articles of Association and the Articles of Association (Draft, Applicable after Changing the Listing Venue of B Shares) are set out in Appendices I and II to this circular respectively, with the English translation for reference only, and in case of discrepancies between the English and Chinese versions, the Chinese version shall prevail.

The Resolution in Relation to the Amendments to the Articles of Association and the Resolution in Relation to the Amendments to the Articles of Association (Draft, Applicable after Changing the Listing Venue of B Shares) are considered and approved at the Board meeting on 30 March 2022, and are now submitted as special resolutions for consideration and approval at the AGM. The resolution on proposed amendments to the Articles of Association will be effective immediately upon consideration and approval at the AGM. The proposed amendments to the Articles of Association (Draft, Applicable after Changing the Listing Venue of B Shares) shall be subject to the approvals or permits required by, or registration with, the relevant regulatory authorities, and shall come into effect upon the approval by the relevant regulatory authorities and the change of the listing venue of the B Shares and their listing on the Main Board of the Stock Exchange by conversion. For further details of the Proposal of Change of B Share Listing Venue, please refer to the Company's (i) announcements dated 29 January 2021, 3 February 2021, 17 February 2021, 30 June 2021, 18 August 2021 and 22 November 2021; and (ii) circular dated 22 February 2021.

The legal advisers of the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the proposed amendments to the Articles of Association and the Articles of Association (Draft, Applicable after Changing the Listing Venue of B Shares) are in compliance with the requirements of the Listing Rules and the laws of the PRC. The Company also has confirmed that there is nothing unusual about the proposed amendments to the Articles of Association and the Articles of Association (Draft, Applicable after Changing the Listing Venue of B Shares) for a company listed in Hong Kong.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO VARIOUS SETS OF INTERNAL RULES AND SYSTEMS

In accordance with the relevant laws and regulations, departmental regulations, regulatory documents and company systems including the Guidelines for the Articles of Association of Listed Companies (as amended in 2022), the Procedural Rules for General Meetings of Listed Companies (as amended in 2022), the Rules Governing the Listing of Securities of Shenzhen Stock Exchange (as amended in 2022), the Guidelines for Self-discipline Regulation of Listed Companies No. 1 – the Standard Operation of Listed Companies on the Main Board (as amended in 2022), and taking into account the actual situation of the Company, the Company has considered and approved the resolutions in relation to amendments to various sets of internal rules and systems of the Company including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting, the Procedural Rules of Supervisors Meeting, the Measures for Administration of Independent Directors, the Special System to Take Precautions Against Controlling Shareholders and Related Parties from Embezzling the Company’s Fund, the Decision making System to Substantial Transactions and the Decision Making System to External Guarantee, have been considered and approved at the Twelfth Meeting of the Ninth Session of the Board and the Twelfth Meeting of the Ninth Session of the Supervisory Committee. They are now submitted for consideration and approval at the AGM. The resolutions in relation to the proposed amendments to these sets of internal rules and systems will be effective immediately upon consideration and approval at the AGM. Details of the amendments to these internal rules and systems are set out in Appendices III to IX to this circular, with the English translation for reference only, and in case of discrepancies between the English and Chinese versions, the Chinese version shall prevail.

2021 AGM

The 2021 AGM will be held on Wednesday, 11 May 2022 at 2:30 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People’s Republic of China (the “PRC”). The notice is set out on page 153 to 157 of this circular.

The resolutions put to vote at the AGM will be decided by way of poll as required by the Listing Rules.

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

LETTER FROM THE BOARD

RECOMMENDATION

The Board is of the view that the above resolutions are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions which will be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Company

OTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
Shandong Chenming Paper Holdings Limited*
Chen Hongguo
Chairman

* *For identification purposes only*

| Original Article | Amended Article |
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| <p>(The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People’s Republic of China (the “Company Law”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong (“Zheng Jian Hai Han [1995] No.1”), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (“Opinions”), Notice on further implementation of Cash Dividends Distribution of Listed Companies (Lu Zheng Jian Fa [2012] No.18), Notice on amendment to Articles of Association governing the Cash Dividends Distribution ([2012] No.18), State Council Guiding Opinions on The Experimental Development of Preference Shares (Guo Fa [2013] No.46), Experimental Administrative Measures on Preference Shares (CSRC Order No.97), Guidelines for the Articles of Association for Listed Companies (as amended in 2019) (the “Guidelines for the Articles of Association”), Code of Corporate Governance for Listed Companies (the “CG Code” or “CSRC Announcement [2018] No. 29”), Procedural Rules for General Meeting of Listed Companies (the “Procedural Rules for General Meeting” or “Zheng Jian Fa [2016] No. 22”), Guiding Opinions on the Establishment of Independent Director System of Listed Companies (the “Guiding Opinions” or “Zheng Jian Fa [2001] No. 102”), Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (“Distribution of Cash Dividends by Listed Companies” or “[2013] No. 43”), Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (“Reply of the State Council”) and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the “SZSE Listing Rules”))</p> | <p>The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People’s Republic of China (the “Company Law”), Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (State Council Order No. 160) (the “Special Provisions”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong (“Zheng Jian Hai Han [1995] No.1”), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (“Opinions”), Notice on further implementation of Cash Dividends Distribution of Listed Companies (Zheng Jian Fa [2012] No. 37), Guidelines for the Articles of Association for Listed Companies (as amended in 2022) (the “Guidelines for the Articles of Association”), Code of Corporate Governance for Listed Companies (the “CG Code” or “CSRC Announcement [2018] No. 29”), Procedural Rules for General Meeting of Listed Companies (the “Procedural Rules for General Meeting” or “CSRC Announcement [2022] No. 13”), Rules for Independent Directors of Listed Companies (“Rules for Independent Directors”, “CSRC Announcement [2022] No. 14”), Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (as amended in 2022) (“Distribution of Cash Dividends by Listed Companies” or “CSRC Announcement [2022] No. 3”), Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (“Guidelines for Standard Operation”), Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (“Reply of the State Council”) and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the “SZSE Listing Rules”))</p> |

| Original Article | Amended Article |
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| <p>Article 24 Ordinary shares and preference shares issued by the Company shall have a par value of RMB1 and RMB100, respectively.</p> <p>The above-mentioned RMB refers to the legal currency of the PRC.</p> | <p>Article 24 Ordinary shares issued by the Company shall have a par value of RMB1. The above-mentioned RMB refers to the legal currency of the PRC.</p> |
| <p>Article 26 </p> <p>Shares issued by the Company to domestic qualified investors and giving their holders priority over ordinary shareholders in the distribution of the Company's profit and residual property but imposing restrictions on the same as to the rights to participate in the Company's decision-making and management are preference shares.</p> <p>The foregoing foreign currencies refer to legal currencies of foreign countries or regions accepted by the national foreign currency administrative authorities and can be used to subscribe for shares of the Company.</p> <p>.....</p> | <p>Article 26 </p> <p>The foregoing foreign currencies refer to legal currencies of foreign countries or regions accepted by the national foreign currency administrative authorities and can be used to subscribe for shares of the Company.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p data-bbox="309 238 437 266">Article 27</p> <p data-bbox="244 272 778 363">The number of ordinary shares issued by the Company upon approval is 3,030,248,674.</p> <p data-bbox="244 370 783 666">The total number of ordinary shares issued in the initial public offering is 66,647,400. The number of shares issued to the promoter Shouguang State Owned Assets Administration Bureau at the time of its establishment is 46,497,400, accounting for 69.77% of the aggregate issued by the Company in the initial public offering.</p> <p data-bbox="244 672 730 863">On 24 December 2013, the Company cancelled the repurchased 86,573,974 domestic listed foreign shares. The total number of ordinary shares is changed to 1,975,471,967 shares.</p> <p data-bbox="244 870 778 1034">On 14 May 2014, the Company cancelled the repurchased 39,066,500 overseas listed foreign shares. The total number of ordinary shares is changed to 1,936,405,467 shares.</p> <p data-bbox="244 1040 778 1336">On 17 March 2016, the number of preference shares issued by the Company upon approval was 22,500,000, on 17 August 2016, the number of preference shares issued by the Company upon approval was 10,000,000, on 22 September 2016, the number of preference shares issued by the Company upon approval was 12,500,000.</p> <p data-bbox="244 1342 778 1932">As considered and approved by the 2017 shareholders' general meeting of the Company, the Company issued 5 bonus shares for every 10 shares to shareholders of the ordinary shares by way of conversion of capital reserve based on the total share capital of the Company of 1,936,405,467 shares as at 31 December 2017. For the issue by way of conversion, the Company issued an aggregate of 968,202,733 ordinary shares, including 556,639,228 A shares held by shareholders of domestic shares, 235,461,755 B shares held by shareholders of domestic listed foreign shares and 176,101,750 H shares held by shareholders of overseas listed foreign shares.</p> | <p data-bbox="877 238 1005 266">Article 27</p> <p data-bbox="812 272 1347 729">Approved by the company approval department authorized by the State Council, the Company has a total of 2,984,208,200 ordinary shares in issue. The total number of ordinary shares issued in the initial public offering is 66,647,400 shares. The number of shares issued to the promoter at the time of its establishment is 46,497,400, accounting for 69.77% of the aggregate issued by the Company in the initial public offering, and accounting for 1.56% of the Company's total number of ordinary shares issued.</p> |

| Original Article | Amended Article |
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| <p>Article 28 Approved by Document [1997] No.63 issued by the People’s Government of Shandong Province on February 28, 1997 and by Securities Commission of the State Council on May 4, 1997, the Company issued 115,000,000 domestic listed foreign shares for the first time to overseas investors. The shares became listed in Shenzhen Stock Exchange on May 26, 1997.</p> <p>.....</p> <p>Approved by Zheung Jian Xu Ke [2015] No. 2130 issued by China Securities Regulatory Commission on 17 September 2015, to issue not more than 45,000,000 preference shares. Among which, 22,500,000 preference shares were issued for the first time, and listed on Shenzhen Stock Exchange on 8 April 2016; 10,000,000 preference shares were issued for the second time, and listed on Shenzhen Stock Exchange on 12 September 2016; 12,500,000 preference shares were issued for the third time, and listed on Shenzhen Stock Exchange on 24 October 2016.</p> <p>As considered and approved by the 2017 shareholders’ general meeting of the Company, the Company issued 5 bonus shares for every 10 shares to shareholders of the ordinary shares by way of conversion of capital reserve based on the total share capital of the Company of 1,936,405,467 shares as at 31 December 2017. For the issue by way of conversion, the Company issued an aggregate of 968,202,733 ordinary shares, including 556,639,228 A shares held by shareholders of domestic shares, 235,461,755 B shares held by shareholders of domestic listed foreign shares and 176,101,750 H shares held by shareholders of overseas listed foreign shares.</p> | <p>Article 28 Approved by Document [1997] No.63 issued by the People’s Government of Shandong Province on February 28, 1997 and by Securities Commission of the State Council on May 4, 1997, the Company issued 115,000,000 domestic listed foreign shares for the first time to overseas investors. The shares became listed in Shenzhen Stock Exchange on May 26, 1997.</p> <p>.....</p> <p>Approved by Zheung Jian Xu Ke [2015] No. 2130 issued by China Securities Regulatory Commission on 17 September 2015, to non-publicly issue not more than 45,000,000 preference shares through several times. The initial issuance of not less than 22,500,000 shares was completed within 6 months from the date of approval for issuance, and the remaining issuances were completed within 24 months from the date of approval for issuance. Among which, 22,500,000 preference shares issued in the first tranche were listed for transfer on Shenzhen Stock Exchange’s negotiated transaction platform on 8 April 2016, 10,000,000 preference shares issued in the second tranche were listed for transfer on Shenzhen Stock Exchange’s negotiated transaction platform on 12 September 2016, and 22,500,000 preference shares issued in the third tranche were listed for transfer on Shenzhen Stock Exchange’s negotiated transaction platform on 24 October 2016. The preference shares issued above were redeemed on 17 March 2021, 16 August 2021 and 22 September 2021, respectively.</p> |

| Original Article | Amended Article |
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| <p>The total number of shares of the Company is: 2,904,608,200 ordinary shares and 45,000,000 preference shares, where included in the ordinary shares are:</p> <p>1,669,917,684 A shares held by shareholders of domestic listed domestic shares, accounting for 57.49% of the total shares; including 439,505,485 A shares (state-owned corporate shares) held by Shouguang Chenming Holdings Company Limited (壽光晨鳴控股有限公司), accounting for 15.13% of the total shares. 1,230,412,199 A shares held by shareholders of other domestic shares, accounting for 42.36% of the total shares;</p> <p>706,385,266 B shares held by shareholders of domestic listed foreign shares, accounting for 24.32% of the total shares; and</p> <p>528,305,250 H shares held by shareholders of overseas listed foreign shares, accounting for 18.19% of the total shares.</p> | <p>In addition to the above issuance of A shares, B shares, H shares and preference shares, subsequent to a series of bonus shares, capital increase from conversion, convertible bonds, repurchase of B shares, repurchase of H shares, equity incentives, redemption of preference shares, change of listing venue of the domestic listed foreign shares, etc., the current shareholding structure of the Company is as follows:</p> <p>2,984,208,200 ordinary shares, of which:</p> <p>1,749,517,684 A shares held by shareholders of domestic listed domestic shares, accounting for 58.63% of the total shares; including 457,322,919 A shares (state-owned corporate shares) held by Chenming Holdings Limited (晨鳴控股有限公司), accounting for 15.32% of the total shares. 1,292,194,765 A shares held by shareholders of other domestic shares, accounting for 43.40% of the total shares;</p> <p>706,385,266 B shares held by shareholders of domestic listed foreign shares, accounting for 24.32% of the total shares; and</p> <p>528,305,250 H shares held by shareholders of overseas listed foreign shares, accounting for 18.19% of the total shares.</p> |
| <p>Article 35</p> <p>Domestic shares, domestic and overseas listed foreign shares and preference shares must be traded, granted, inherited and mortgaged in accordance with provisions of laws of PRC and the Articles. Assignment and transfer of the Company's shares shall be registered with the share registrar appointed by the Company, and in accordance with the relevant requirements.</p> | <p>Article 35</p> <p>Domestic shares, domestic and overseas listed foreign shares must be traded, granted, inherited and mortgaged in accordance with provisions of laws of PRC and the Articles. Assignment and transfer of the Company's shares shall be registered with the share registrar appointed by the Company, and in accordance with the relevant requirements.</p> |

| Original Article | Amended Article |
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| <p>Article 44 Subject to approval obtained in accordance with the procedures prescribed in the Articles and approval of securities supervisory authorities of PRC, the Company may repurchase its outstanding shares for the following purposes:</p> <p>(1) to cancel its shares for reducing its share capital;</p> <p>(2) to merge with another company that holds shares of the Company;</p> <p>(3) to implement the Company's incentive option schemes;</p> <p>(4) to redeem preference shares;</p> <p>(5) to repurchase shares held by shareholders who disagree with the resolutions made by general meetings about mergers and division of the Company; or</p> <p>.....</p> | <p>Article 44 Subject to approval obtained in accordance with the procedures prescribed in the Articles and approval of securities supervisory authorities of PRC, the Company may repurchase its outstanding shares for the following purposes:</p> <p>(1) to cancel its shares for reducing its share capital;</p> <p>(2) to merge with another company that holds shares of the Company;</p> <p>(3) to use shares for employee stock ownership plans or equity incentives; or</p> <p>(4) to acquire shares held by shareholders who disagree with the resolutions made by general meetings about mergers and division of the Company;</p> <p>.....</p> |
| <p>Article 45 Repurchase of the Company's own shares for any of the reasons mentioned in (1) to (3) of Article 44 herein is subject to a resolution of a general meeting.</p> | <p>Article 45 Acquisition of the Company's own shares for any of the reasons mentioned in (1) and (2) of Article 44 herein is subject to a resolution of a general meeting. Acquisition of the Company's own shares for the circumstances specified in (3), (5) and (6) of Article 44 herein is subject to a resolution of a Board meeting attended by more than two-thirds of the Directors in accordance with the provisions of the Articles of Association or the authorization of the general meeting of shareholders.</p> |
| <p>Article 46 Subject to the approval of governing regulatory authorities, the Company may repurchase its outstanding shares through:</p> <p>(1) a general offer of repurchase to all shareholders of relevant classes in equal proportion;</p> <p>(2) open trading on a stock exchange;</p> <p>(3) an off-market repurchase agreement; or</p> <p>(4) redemption of preference shares pursuant to the requirements prescribed by the issuance documents; or</p> <p>(5) other ways approved by laws and regulations.</p> | <p>Article 46 Subject to the approval of governing regulatory authorities, the Company may repurchase its outstanding shares through:</p> <p>(1) a general offer of repurchase to all shareholders of relevant classes in equal proportion;</p> <p>(2) open trading on a stock exchange;</p> <p>(3) an off-market repurchase agreement; or</p> <p>(4) other ways approved by laws and regulations.</p> |

| Original Article | Amended Article |
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| <p>Article 50</p> <p>Shares repurchased by the Company according to (1) and (4) of Article 44 herein shall be cancelled within 10 days of the repurchase; according to (2) and (5) shall be transferred or cancelled within 6 months of the repurchase, and the Company shall apply to the original company registration authority for alteration of its registered capital as to changes in the registered capital of the Company.</p> <p>Shares repurchased by the Company under (3) of Article 44 shall not exceed 5% of the total number of ordinary shares issued by the Company; payment for the repurchase shall be made out of the after-tax profit of the Company; and the share repurchased shall be transferred to the incentive scheme participants within one (1) year.</p> <p>.....</p> | <p>Article 50</p> <p>Shares repurchased by the Company according to (1) of Article 44 herein shall be cancelled within 10 days of the repurchase; according to (2) and (4) shall be transferred or cancelled within 6 months of the repurchase, and the Company shall apply to the original company registration authority for alteration of its registered capital as to changes in the registered capital of the Company.</p> <p>For the shares repurchased by the Company under (3), (5) and (6) of Article 44, the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three (3) years.</p> <p>.....</p> |
| <p>Article 63</p> <p>All fully paid-up overseas listed foreign shares listed in Hong Kong are freely transferable pursuant to the Articles of Association. However, the Board may refuse to recognize any instrument of transfer without giving any reason unless such transfer fulfils the following conditions:</p> <p>(1) A fee of HK\$2.5 per instrument of transfer or such higher amount as the Board may from time to time require but no more than the amount agreed from time to time by the Listing Rules has been paid to the Company for registration of the transfer instrument and other documents relating or that will affect the right of ownership of the shares;</p> <p>(2) the instrument of transfer involves only the overseas listed foreign shares listed on the Main Board of the Hong Kong Stock Exchange;</p> <p>.....</p> | <p>Article 63</p> <p>All fully paid-up overseas listed foreign shares listed in Hong Kong are freely transferable pursuant to the Articles of Association. However, the Board may refuse to recognize any instrument of transfer without giving any reason unless such transfer fulfils the following conditions:</p> <p>(1) A fee of HK\$2 or such higher amount as agreed by the SEHK has been paid to the Company for registration of the transfer instrument and other documents relating or that will affect the right of ownership of the shares;</p> <p>(2) the instrument of transfer involves only the overseas listed foreign shares listed in Hong Kong;</p> |

| Original Article | Amended Article |
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| <p>Article 66</p> <p>Proceeds from sales of the Company's shares within six (6) months of the purchase and from purchase of the Company's shares within six (6) months of sales by Directors, supervisors, senior management and shareholders who hold over 5% of the Company's shares with voting rights belong to the Company and will be obtained by the Board of Directors of the Company. Securities brokers that purchase 5% of the Company's shares as a result of the outstanding stocks after the underwriting of shares are not subject to the 6-month sales limit.</p> <p>If Board of Directors of the Company fails to comply with the foregoing provision, shareholders have the right to require the Board to comply with the provision within thirty (30) days. If the Board fails to do so as required, shareholders have the right to bring proceedings in their names to people's counts in the interests of the Company.</p> <p>If the Board fails to comply with the first provision of the article, the responsible Directors shall assume joint liability.</p> | <p>Article 66</p> <p>Proceeds from sales of the Company's shares within six (6) months of the purchase and from purchase of the Company's shares within six (6) months of sales by Directors, supervisors, senior management and shareholders who hold over 5% of the Company's shares belong to the Company and will be obtained by the Board of Directors of the Company. However, except for securities brokers that purchase 5% of the Company's shares as a result of the outstanding stocks after the underwriting of shares and other circumstances stipulated by the China Securities Regulatory Commission.</p> <p>If Board of Directors of the Company fails to comply with the foregoing provision, shareholders have the right to require the Board to comply with the provision within thirty (30) days. If the Board fails to do so as required, shareholders have the right to bring proceedings in their names to people's counts in the interests of the Company.</p> <p>If the Board fails to comply with the first provision of the article, the responsible Directors shall assume joint liability.</p> |
| <p>Article 72</p> <p>.....If a holder of domestic shares or preference shares loses his share certificates and applies for replacement, it shall be dealt with in accordance with provisions of the Company Law and other laws and regulations.....</p> | <p>Article 72</p> <p>.....If a holder of domestic shares loses his share certificates and applies for replacement, it shall be dealt with in accordance with provisions of the Company Law and other laws and regulations.....</p> |

| Original Article | Amended Article |
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| <p>Article 75</p> <p>A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder enjoys the relevant rights and assumes the relevant obligations in accordance with the class and number of shares he holds. Shareholders holding the same class of shares are entitled to the same rights and assume the same obligations. Preference shares issued by the Company shall rank pari passu in the distribution of dividends and residual property but may be subject to different terms in other respects.</p> | <p>Article 75</p> <p>A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder enjoys the relevant rights and assumes the relevant obligations in accordance with the class and number of shares he holds. Shareholders holding the same class of shares are entitled to the same rights and assume the same obligations.</p> <p>.....</p> |
| <p>Article 76</p> <p>Unless laws, administrative regulations, ordinances, regulatory documents and this Articles of Association provide otherwise as to preference shareholders, all shareholders of the Company have the following rights:</p> <p>.....</p> <p>(4) the right to transfer, donate, or pledge shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> | <p>Article 76</p> <p>All shareholders of the Company have the following rights:</p> <p>.....</p> <p>(4) the right to transfer shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> <p>.....</p> |

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| <p data-bbox="309 240 437 268">Article 79</p> <p data-bbox="240 274 783 519">Unless laws, administrative regulations, ordinances, regulatory documents and this Articles of Association provide otherwise as to preference shareholders, all shareholders of the Company shall assume the following obligations:</p> <p data-bbox="240 525 683 591">(1) to abide by the Articles of Association;</p> <p data-bbox="240 597 775 732">(2) to pay subscription monies according to the number of shares subscribed and the method of subscription; and</p> <p data-bbox="240 738 735 842">(3) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p data-bbox="240 849 748 1023">Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p> | <p data-bbox="876 240 1005 268">Article 79</p> <p data-bbox="810 274 1294 338">All shareholders of the Company shall assume the following obligations:</p> <p data-bbox="810 344 1251 410">(1) to abide by the Articles of Association;</p> <p data-bbox="810 417 1345 521">(2) to pay subscription monies according to the number of shares subscribed and the method of subscription;</p> <p data-bbox="810 527 1310 632">(3) Except for the circumstances stipulated by laws and regulations, no withdrawal of shares is allowed;</p> <p data-bbox="810 636 1347 917">(4) not to abuse the rights of shareholders to harm the interests of the Company or other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to harm the interests of any creditors of the Company;</p> <p data-bbox="810 923 1303 1027">(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p data-bbox="810 1034 1318 1208">Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p> |

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| <p>Article 83</p> <p>Neither the controlling shareholder nor the beneficial controller of the Company may prejudice the interests of the Company by taking advantage of his connected relationship. Anyone who causes any loss to the Company as a result of violating the provisions shall be liable for the compensation.</p> <p>The controlling shareholder and the beneficial controller of the Company owe a fiduciary duty to the Company and its publicly issued share holders. The controlling shareholder shall strictly exercise the rights as a subscriber, and the controlling shareholder and the beneficial controller shall not impair the legitimate rights and interests of the Company and the publicly issued share holders through profit distribution, asset reorganization, overseas investment, capital use and loans and guarantees, and shall not impair the interests of the Company and the publicly issued share holders by using its controlling status in the Company.</p> | <p>Article 83</p> <p>Neither the controlling shareholder nor the beneficial controller of the Company may prejudice the interests of the Company by taking advantage of his connected relationship. Anyone who causes any loss to the Company as a result of violating the provisions shall be liable for the compensation.</p> <p>The controlling shareholder and the beneficial controller of the Company owe a fiduciary duty to the Company and its publicly issued share holders. The controlling shareholder shall strictly exercise the rights as a subscriber, and the controlling shareholder shall not impair the legitimate rights and interests of the Company and the publicly issued share holders through profit distribution, asset reorganization, overseas investment, capital use and loans and guarantees, and shall not impair the interests of the Company and the publicly issued share holders by using its controlling status in the Company.</p> |
| <p>Article 84</p> <p>A controlling shareholder shall strictly comply with the conditions and procedures provided in laws, regulations and the Articles of Association in nominating candidates for Directors and supervisors of the Company. The candidates nominated by a controlling shareholder for Directors and supervisors of the Company shall have the relevant professional expertise and the capacity to make decisions and to carry supervisory tasks. No approval procedures shall be required by a controlling shareholder in respect of a resolution of the shareholders' general meeting relating to personnel election or a resolution of the Board relating to personnel appointment. A controlling shareholder shall not appoint or dismiss any member of senior management without proper authorization from the shareholders' general meeting or the Board.</p> | <p>Article 84</p> <p>The appointment of senior management shall strictly comply with the requirements of the laws, regulations and the Articles of Association. The candidates nominated by a controlling shareholder for Directors and supervisors of the Company shall have the relevant professional expertise and the capacity to make decisions and to carry supervisory tasks. A controlling shareholder, a beneficial controller and a related party shall not interfere with the normal selection and appointment procedures of senior management, and shall not directly appoint or dismiss any member of senior management without proper authorization from the shareholders' general meeting or the Board.</p> <p>The Company is encouraged to adopt an open and transparent approach to recruiting senior management.</p> |

| Original Article | Amended Article |
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| <p>Article 87 Personnel of the Company shall be independent from the controlling shareholder and beneficial controller. Persons who hold positions other than Directors in any entity of the controlling shareholder or beneficial controller shall not be appointed as senior management of the Company. Any senior management of the Company's controlling shareholder and beneficial controller who serve concurrently as a Director of the Company shall ensure that he/she has sufficient time and effort to work for the Company.</p> | <p>Article 87 Personnel of the Company shall be independent from the controlling shareholder. The senior management of the Company shall not hold other administrative positions other than directors and supervisors in the controlling shareholder. Any senior management of the Company's controlling shareholder who serve concurrently as a Director or supervisor of the Company shall ensure that he/she has sufficient time and effort to work for the Company.</p> |
| <p>Article 89 Business of the Company shall be independent from the controlling shareholder and beneficial controller. A controlling shareholder, beneficial controller and their subordinates shall not engage in any business identical or similar to that of the Company. A controlling shareholder and beneficial controller shall take effective measures to avoid horizontal competition.</p> | <p>Article 89 Business of the Company shall be independent from the controlling shareholder and beneficial controller. A controlling shareholder, beneficial controller and other entities under their control shall not engage in any business identical or similar to that of the Company. A controlling shareholder and beneficial controller shall take effective measures to avoid horizontal competition.</p> |
| <p>Article 90 The Company shall establish a sound financial and accounting management system and keep separate accounts in accordance with the requirements of relevant laws and regulations. A controlling shareholder and beneficial controller shall respect the Company's financial independence and shall not interfere with the Company's financial and accounting activities.</p> | <p>Article 90 The Company shall establish a sound financial and accounting management system and insist on keeping separate accounts in accordance with the requirements of relevant laws, regulations and the Articles of Association. A controlling shareholder, beneficial controller and their related parties shall respect the Company's financial independence and shall not interfere with the Company's financial and accounting activities.</p> |
| <p>Article 91 The Company's Board of Directors, the Supervisory Committee and other internal structures operate independently. The controlling shareholder, beneficial controller and its functional departments have no senior/subordinate relationship with the Company and its functional departments. The controlling shareholder, beneficial controller and its subordinate institutions shall not make plans or instructions with regard to the Company's business, nor affect its business and management independency in any manner.</p> | <p>Article 91 The Company's Board of Directors, the Supervisory Committee and other internal structures operate independently. The controlling shareholder, beneficial controller and its internal structures have no senior/subordinate relationship with the Company and its internal structures. The controlling shareholder, beneficial controller and their related parties shall not interfere with the specific operation of the Company in violation of laws and regulations, the Articles of Association and the prescribed procedures, nor affect its business and management independency.</p> |

| Original Article | Amended Article |
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| <p>Article 94 The shareholders' general meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and decide on matters relating to the remuneration of Directors;</p> <p>(3) to elect and replace the supervisors who are representatives of shareholders and decide on matters relating to the remuneration of supervisors;</p> <p>.....</p> <p>(11) to adopt resolutions on the Company's appointments, dismissals or non-reappointments of accounting firms;</p> <p>(12) to examine and approve provision of guaranty to third parties that requires to be approved by shareholders' general meetings;</p> <p>(13) to examine matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;</p> <p>(14) to examine and approve matters relating to changes in the use of proceeds;</p> <p>(15) to examine and approve option incentive plans;</p> <p>(16) to amend the Articles of Association;</p> <p>(17) to examine the proposals submitted by shareholders holding not less than 3% (inclusive) of the Company's voting shares;</p> <p>(18) to authorize or delegate to the Board to handle other matters authorized or delegated by it;</p> <p>(19) to determine or authorize the Board to determine on matters relating to the issued preference shares of the Company, including, without limitation, repurchase and dividend payment; and</p> <p>(20) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting of shareholders.</p> | <p>Article 94 The shareholders' general meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and supervisors who are not employee representatives, and to decide matters concerning the remuneration of Directors and supervisors;</p> <p>.....</p> <p>(10) to adopt resolutions on the Company's appointments or dismissals of accounting firms;</p> <p>(11) To examine and approve the guarantee stipulated in Article 95;</p> <p>(12) to examine matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;</p> <p>(13) to examine and approve matters relating to changes in the use of proceeds;</p> <p>(14) to examine and approve the equity incentive plans and employee stock ownership plans;</p> <p>(15) to amend the Articles of Association;</p> <p>(16) to examine the proposals submitted by shareholders holding not less than 3% (inclusive) of the Company's voting shares;</p> <p>(17) to authorize or delegate to the Board to handle other matters authorized or delegated by it;</p> <p>(18) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting of shareholders.</p> |

| Original Article | Amended Article |
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| <p>Article 95</p> <p>The following provision of guarantees to third parties by the Company are subject to the review and approval of the general meeting of shareholders upon the review and approval of the Board of Directors:</p> <p>(1) a single guarantee that exceeds 10% of the Company's latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the Company's latest audited net assets;</p> <p>(3) a guarantee provided to a party with an asset-liability ratio of over 70%;</p> <p>(4) a guarantee amount within 12 consecutive months has exceeded 30% of the Company's latest audited total assets;</p> <p>(5) a guarantee amount within 12 consecutive months has exceeded 50% of the Company's latest audited net assets and with an absolute amount exceeding RMB50 million;</p> <p>(6) the guarantee to be provided in favour of shareholders, beneficial controllers and their related parties. and</p> <p>(7) other guarantees stipulated in the relevant laws and regulations, and the Articles of Association.</p> <p>When a guarantee is reviewed by the Board of Directors, it shall be reviewed and approved by more than two-thirds of the Directors present at the Board meeting. When a guarantee mentioned in clause (4) above is reviewed at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>.....</p> | <p>Article 95</p> <p>The following provision of guarantees to third parties by the Company are subject to the review and approval of the general meeting of shareholders upon the review and approval of the Board of Directors:</p> <p>(1) a single guarantee that exceeds 10% of the Company's latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the Company's latest audited net assets;</p> <p>(3) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 30% of the Company's latest audited total assets;</p> <p>(4) a guarantee provided to a party with an asset-liability ratio of over 70% as shown in its latest financial statement;</p> <p>(5) the cumulative guarantee amount in the last 12 months has exceeded 30% of the Company's latest audited total assets;</p> <p>(6) the guarantee to be provided in favour of shareholders, beneficial controllers and their related parties. and</p> <p>(7) other guarantees stipulated in the relevant laws and regulations, and the Articles of Association.</p> <p>When a guarantee is reviewed by the Board of Directors, it shall be reviewed and approved by more than two-thirds of the Directors present at the Board meeting. When a guarantee mentioned in clause (5) above is reviewed at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>.....</p> |

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| <p>Article 98</p> <p>The Board shall reply in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the articles of association of the Company.</p> <p>.....</p> | <p>Article 98</p> <p>Independent Directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall reply in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the articles of association of the Company.</p> <p>.....</p> |
| <p>Article 101</p> <p>If the Supervisory Committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the relevant local securities supervisory authorities of PRC and the stock exchange of the place of domicile of the Company.</p> <p>Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10% of the total shares with voting rights of the Company.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the convening shareholders shall submit relevant proof to the local office of securities supervisory authorities of PRC and the stock exchange of the place of domicile of the Company.</p> | <p>Article 101</p> <p>If the Supervisory Committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the stock exchange.</p> <p>Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10%.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the Supervisory Committee or the convening shareholders shall submit relevant proof to the stock exchange.</p> |

| Original Article | Amended Article |
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| <p>Article 104</p> <p>The place for holding the general meeting of shareholders is: the place of domicile of the Company or other place as determine by the Board.</p> <p>The Company shall make it convenient for shareholders to attend shareholders' general meetings by modern information technology methods such as online voting platform, provided that the shareholders' general meeting can be held legally and validly through such means.</p> <p>When the Company convenes a shareholders' general meeting for the matters relating to the issue of preference shares, online voting shall be made available for the meeting and the Company shall make it convenient for shareholders to attend the shareholders' general meeting through other means as approved by the China Securities Regulatory Commission.</p> <p>If two or more voting methods are available in a shareholders' general meeting, on-site voting shall not be concluded prior to the conclusion of the other methods. The chairman of such meeting shall announce the votes cast on and the voting results of every resolution and declare whether such resolution is approved based thereon.</p> <p>Before officially announcing the voting results, the Company, counting officers, scrutinizers and major shareholders, and the internet server shall keep confidential the voting circumstances when they are involved with voting at the venue of the meeting, by internet or other methods.</p> | <p>Article 104</p> <p>The general meeting of shareholders will have a venue and be held in the form of an on-site meeting. The Company will also provide online voting to facilitate shareholders' participation in the general meetings of shareholders. Shareholders who participate in the general meeting of shareholders through the above methods are deemed to have attended the meeting in person.</p> <p>The place for holding the general meeting of shareholders is: the place of domicile of the Company or other place as determine by the Board. The selection of the time and place of the on-site meeting shall facilitate the participation of shareholders. After the notice of the general meeting of shareholders is issued, the venue of the on-site meeting of the general meeting of shareholders shall not be changed without justifiable reasons. If a change in venue is necessary, the convener shall announce and explain the reasons at least two (2) working days before the on-site meeting.</p> |

| Original Article | Amended Article |
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| <p>Article 109</p> <p>Such motions in general meetings shall satisfy the following criteria:</p> <p>(1) The motions shall not be in conflict with the laws, administrative regulations and the Articles of Association and shall be within the scope of business of the Company and the powers of the general meeting;</p> <p>(2) The motions shall set out specific matters for consideration and resolution; and</p> <p>(3) The motions shall be submitted or delivered to the Board of Directors in writing.</p> | <p>Article 109</p> <p>Such motions in general meetings shall satisfy the following criteria:</p> <p>(1) The motions shall be within the scope of the powers of the general meeting;</p> <p>(2) The motions shall set out specific matters for consideration and resolution; and</p> <p>(3) The motions shall comply with the relevant provisions of laws, administrative regulations and the Articles of Association.</p> |
| <p>Article 110</p> <p>Where the elections of Directors and Supervisors are to be discussed, a notice of the general meeting of shareholders shall fully disclose the particulars of the candidates and at least shall include:</p> <p>.....</p> <p>(4) whether or not the candidate has been subject to penalties by the securities supervisory authorities of PRC and other relevant authorities as well as sanctions by any stock exchange.</p> <p>.....</p> | <p>Article 110</p> <p>Where the elections of Directors and Supervisors are to be discussed, a notice of the general meeting of shareholders shall fully disclose the particulars of the candidates and at least shall include:</p> <p>.....</p> <p>(4) whether or not the candidate has been subject to penalties by the China Securities Regulatory Commission and other relevant authorities as well as sanctions by any stock exchange.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 111 When the Company convenes a General Meeting, the Board, the Supervisory Committee and shareholders individually or jointly holding over 3% of the total shares with voting rights of the Company are entitled to propose motions to the Company.</p> <p>Shareholders individually or jointly holding over 3% of the total shares with voting rights of the Company are entitled to propose extraordinary motions to the Company and submit them to the convener ten (10) working days before the convening of the General Meeting. The convener shall issue supplementary notice of the General Meeting to announce the extraordinary motions within two (2) working days after receiving the proposed motions.</p> <p>.....</p> | <p>Article 111 When the Company convenes a General Meeting, the Board, the Supervisory Committee and shareholders individually or jointly holding over 3% of the total shares of the Company are entitled to propose motions to the Company.</p> <p>Shareholders individually or jointly holding over 3% of the total shares of the Company are entitled to propose extraordinary motions to the Company and submit them to the convener ten (10) days before the convening of the General Meeting.</p> <p>When a shareholder proposes extraordinary motions to the general meeting of shareholders, none of the following circumstances shall occur:</p> <p>(1) the shareholder who proposes the motions does not meet the subject qualification requirements such as shareholding ratio;</p> <p>(2) the motions are proposed later than the prescribed time;</p> <p>(3) The motions are not within the scope of the powers of the general meeting of shareholders;</p> <p>(4) The motions do not set out specific matters for consideration and resolution;</p> <p>(5) The content of the motions violates laws and regulations and the relevant provisions of Shenzhen Stock Exchange; and</p> <p>(6) The content of the motions does not comply with the provisions of the Articles of Association.</p> <p>Shareholders who put forward extraordinary motions shall provide the convener with a supporting documents evidencing holding more than 3% of the Company's shares. If the shareholders jointly propose motions by means of entrustment, the entrusting shareholders shall issue a written authorization to the entrusted shareholder.</p> <p>Shareholders who put forward extraordinary motions or their authorized agents shall deliver the proposal letter, power of attorney, valid documents indicating the shareholder's identity and other relevant documents to the convener within the prescribed time.</p> |

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| | <p>The content of the proposal letter of any extraordinary motion shall include: the name of the motion, the specific content of the motion, the statement from the proposer that the motion complies with the Procedural Rules of the General Meeting, the Guidelines for Standard Operation and the relevant requirements of Shenzhen Stock Exchange, and the statement from the proposer to ensure the authenticity of the shareholding documents and power of attorney provided.</p> <p>If the extraordinary motions do not fall within the circumstances specified in the third paragraph, the convener may not refuse to submit the extraordinary motions to the general meeting of shareholders for examination. The convener shall issue supplementary notice of the General Meeting within two (2) days after receiving the proposed motions to disclose the name of the shareholders who propose the extraordinary motions, their shareholding ratio and the specific content of the new motions.</p> <p>If the convener determines that the extraordinary motions fall within the circumstances specified in the first paragraph, and further determines that the general meeting of shareholders shall not vote on the extraordinary motions and make a resolution, the convener shall announce the content of the relevant shareholders' extraordinary motions within two days after receipt of the motions, and explain the basis for the aforementioned decision and its legal compliance. Meanwhile, the convener shall engage a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make a related announcement.</p> <p>.....</p> |

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| <p>Article 112</p> <p>A notice of the general meeting shall meet the following requirements:</p> <p>(1) issued through announcement or other ways provided by the Articles of Association (if necessary);</p> <p>(2) specify the place, date and time of the meeting;</p> <p>(3) state the matters to be discussed at the meeting;</p> <p>(4) provide such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;</p> <p>(5) contain a disclosure of the nature and extent, if any, of the material interests of any Director, supervisor, managers, and other senior management in the proposed transaction and the effect that the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</p> <p>(6) contain the full text of any special resolution to be proposed at the meeting;</p> <p>(7) contain a conspicuous statement that a shareholder entitled to attend and vote at such meeting is entitled to appoint one (1) or more proxies to attend and vote at such meeting on his behalf and that a proxy need not be a shareholder; and</p> <p>(8) specify the time and place for lodging proxy forms for the relevant meeting.</p> | <p>Article 112</p> <p>A notice of the general meeting shall contain the following contents or meet the following requirements:</p> <p>(1) made in written form;</p> <p>(2) specify the place, date and time of the meeting;</p> <p>(3) submit the matters and motions to the meeting for examination;</p> <p>(4) explain in clear words: all ordinary shareholders are entitled to attend the general meeting, and may appoint proxies in writing to attend the meeting and vote on their behalf. A proxy need not be a shareholder of the Company;</p> <p>(5) the record date for determining the entitlement of shareholders to attend the general meeting of shareholders;</p> <p>(6) the name and telephone number of the standing contact person for meeting affairs;</p> <p>(7) the voting time and voting procedures for online voting or other means of voting;</p> <p>(8) provide such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;</p> <p>(9) contain a disclosure of the nature and extent, if any, of the material interests of any Director, supervisor, managers, and other senior management in the proposed transaction and the effect that the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</p> |

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| | <p>(10) contain the full text of any special resolution to be proposed at the meeting;</p> <p>(11) specify the time and place for lodging proxy forms for the relevant meeting.</p> <p>The notice and supplementary notice of the general meeting of shareholders shall fully and completely disclose all the specific contents of all motions. If the matters to be discussed require independent Directors to express their opinions, the independent Directors' opinions and reasons will be disclosed at the same time when the notice or supplementary notice of the general meeting of shareholders is issued.</p> <p>The online voting or other means of voting at the general meeting shall not start earlier than 3:00 p.m. on the day before the on-site general meeting of shareholders, shall not start later than 9:30 a.m. on the day of the on-site general meeting, and shall not close earlier than 3:00 p.m. on the day when the on-site general meeting closes.</p> <p>The interval between the record date and the date of the meeting shall be no more than seven working days. The share record date shall not change once confirmed.</p> |
| <p>Article 122</p> <p>Shareholders who vote online shall be registered in compliance with provisions in, among others, the Rules for General Meetings of Listed Companies, Implementation Rules for Online Voting of Shareholders' Meeting of Listed Companies of China Securities Depository and Clearing Corporation Limited, Implementation Rules for Online Voting of Shareholders' Meeting of Listed Companies on Shenzhen Stock Exchange (amended in 2010) and Implementation Rules for Investor Online Service Identity Authentication of Shenzhen Stock Exchange.</p> | <p>Article 122</p> <p>Shareholders who vote online shall be registered in compliance with provisions in, among others, the Rules for General Meetings of Listed Companies (amended in 2022), Implementation Rules for Online Voting of Meeting Securities Holders of China Securities Depository and Clearing Corporation Limited, Implementation Rules for Online Voting of Shareholders' Meeting of Listed Companies on Shenzhen Stock Exchange (amended in 2020) and Guidelines for Investor Online Service Identity Authentication of Shenzhen Stock Exchange (amended in 2016).</p> |

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| <p>Article 124 A registration book for attending the general meeting shall be prepared by the Company. The registration book shall set forth the names of attendees (or the attending units), their identity card numbers, residential address, number of voting shares held or represented, type of shares and name of the appointer (or the appointing unit), etc.</p> | <p>Article 124 A meeting register of the general meeting shall be prepared by the Company. The meeting register shall set forth the names of attendees (or the attending units), their identity card numbers, residential address, number of voting shares held or represented and name of the appointer (or the appointing unit), etc.</p> |
| <p>Article 128 A shareholder (including proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interests of minority investors, the votes by minority investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>.....</p> <p>The Board, Independent Directors and shareholders who satisfy relevant conditions may publicly collect from other shareholders the rights to vote. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> | <p>Article 128 A shareholder (including proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interests of minority investors, the votes of shareholders other than the Directors, supervisors, senior management of the Company and shareholders who individually or collectively hold more than 5% of the Company's shares shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>.....</p> <p>If a shareholder purchases the shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and shall not be included in the total number of shares with voting rights attending the general meeting of shareholders, and the Company shall disclose the aforesaid information in the announcement on the resolutions of the general meeting of shareholders.</p> |

| Original Article | Amended Article |
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| | <p>The Board, Independent Directors and shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the China Securities Regulatory Commission may publicly collect from other shareholders the rights to vote. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The solicitor shall disclose the soliciting announcement and relevant soliciting documents in accordance with the regulations, as well as disclose the soliciting progress and results in accordance with the regulations, and the Company shall cooperate in this regard. If the solicitor holds the shares of the Company, the solicitor shall undertake not to transfer the shares held before the announcement on the resolutions of the general meeting of shareholders to examine the soliciting proposal. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> |
| <p>Article 134 When the shareholders' general meeting resolves on the connected transaction of the Company, the connected shareholders shall refrain from voting and the number of voting shares that they represent shall not be counted as part of the total number of valid voting. The announcement of the resolutions of the general meeting of shareholders shall fully disclose the voting information of non-related shareholders. If connected shareholders cannot refrain from voting due to special circumstances, the voting shall proceed according to the normal procedures with the approval of governing authorities, provided that the voting shall be detailed in the general meeting's resolution announcement.</p> | <p>Article 134 When the shareholders' general meeting resolves on the connected transaction of the Company, the connected shareholders shall refrain from voting and the number of voting shares that they represent shall not be counted as part of the total number of valid voting. The announcement of the resolutions of the general meeting of shareholders shall fully disclose the voting information of non-related shareholders.</p> |

| Original Article | Amended Article |
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| <p>Article 137</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other similar securities;</p> <p>(2) issuance of corporate bonds;</p> <p>(3) the division, merger, dissolution and liquidation of the Company;</p> <p>(4) amendments to the Articles of Association;</p> <p>(5) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(6) Option incentives;</p> <p>(7) Modification and cancellation of shareholders' rights;</p> <p>(8) adjustment of the profit distribution policy of the Company;</p> <p>(9) determine or authorize the Board to determine on matters relating to the issued preference shares of the Company, including, without limitation, repurchase and dividend payment; and</p> <p>(10) any other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.</p> | <p>Article 137</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other securities approved by the China Securities Regulatory Commission;</p> <p>(2) issuance of corporate bonds;</p> <p>(3) the division, merger, dissolution and liquidation of the Company;</p> <p>(4) amendments to the Articles of Association and appendices (including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p>(5) Spin-off of subsidiaries for listing;</p> <p>(6) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(7) Repurchase of shares for the purpose of reducing the registered capital;</p> <p>(8) Material asset restructuring;</p> <p>(9) Option incentives;</p> <p>(10) Resolution of the Company's general meeting of shareholders to voluntarily withdraw its shares from being listed and traded on the Shenzhen Stock Exchange, and the decision to cease the trading on any stock exchange or to apply for trading or transfer on other trading venues;</p> <p>(11) Any other matters stipulated by laws, administrative regulations or the Articles of Association, as well as other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company.</p> |

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| | <p>The motions mentioned in (5) and (10) in the preceding paragraph shall not only be approved by more than two-thirds of the voting rights held by the shareholders present at the general meeting of shareholders, but also be approved by more than two-thirds of the voting rights held by shareholders other than the Directors, supervisors, and senior management of the Company and shareholders who individually or collectively hold more than 5% of the shares of the Company present at the meeting.</p> |
| <p>Article 147 The General Meeting shall be chaired and presided over by the Board Chairman. When the Chairman is unable or fails to participate in the meeting, the vice-chairman shall perform the said duties; when the vice-chairman is unable or fails to participate in the meeting, a Director designated by the Board shall perform the said duties; if no such Director is designated, shareholders present at the meeting shall elect a shareholder to preside over the meeting; if shareholders are unable to elect the chairman for any reason, the shareholder holding the most shares with voting rights present at the meeting (including his proxy) shall preside over the meeting.</p> | <p>Article 147 The General Meeting shall be chaired and presided over by the Board Chairman. When the Chairman is unable or fails to participate in the meeting, the vice-chairman shall convene and preside over the meeting; when the vice-chairman is unable or fail to participate in the meeting, a Director designated by the Board shall convene and preside over the meeting; if no such Director is designated, shareholders present at the meeting shall elect a shareholder to preside over the meeting; if shareholders are unable to elect the chairman for any reason, the shareholder holding the most shares with voting rights present at the meeting (including his proxy) shall preside over the meeting.</p> |

| Original Article | Amended Article |
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| <p>Article 154 When convening the General Meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) Whether the convening and procedures of the General Meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) Whether the qualifications of participants and convener are lawful and valid;</p> <p>(3) Whether the voting mechanism and voting results are lawful and valid; and</p> <p>(4) Other legal advice as requested by the Company.</p> | <p>Article 154 When convening the General Meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) Whether the convening and procedures of the General Meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) Whether the qualifications of the convener are lawful and valid;</p> <p>(3) The number of shareholders and their authorized proxies attending the General Meeting, represents and the number of shares; whether the qualifications of those attending the meeting are legal and valid;</p> <p>(4) Whether the voting mechanism and voting results are lawful and valid;</p> <p>(5) The circumstances of relevant shareholders abstaining from voting. If other shareholders are determined to abstain from voting at the General Meeting after the notice of the General Meeting, the legal opinion shall disclose the relevant reasons in detail and issue clear opinions on their legal compliance;</p> <p>(6) In the event of the circumstances specified in paragraph 4 of Article 128 of the Articles of Association, a clear opinion shall be issued on whether the votes of relevant shareholders not being included in the total number of voting shares at the General Meeting and whether the voting results are legal and compliant;</p> <p>(7) Except for the motions to elect Directors and supervisors by cumulative voting, the number of shares for, against and abstained for each motion and its proportion to the total number of shares with valid voting rights present at the meeting, and whether the motions are approved. For motions to elect Directors and supervisors by cumulative voting, the number of electoral votes obtained by each candidate and whether they are elected; and whether the voting results of the General Meeting are legal and valid;</p> <p>(8) Other legal advice as requested by the Company.</p> |

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| <p>Article 155 Minutes of shareholders' general meetings shall be compiled by the Secretary to the Board. The minutes shall contain:</p> <p>(1) numbers of shareholders and proxies present at the meeting, number of shares with voting rights held by them and its percentage in the aggregate shares with voting rights of the Company;</p> <p>(2) The date, place and agenda of the meeting, and the name of convener;</p> <p>.....</p> <p>(5) The inquiry opinions and suggestions of shareholders, the replies or explanations of the Board and Supervisory Committee;</p> <p>(6) the names of lawyers, counting officers and scrutinizers; and</p> <p>(7) Others that the shareholders' general meeting deems and the Articles of Association prescribes to be included in the minutes of meetings.</p> | <p>Article 155 Minutes of shareholders' general meetings shall be compiled by the Secretary to the Board. The minutes shall contain:</p> <p>(1) numbers of shareholders and proxies present at the meeting, total number of shares with voting rights held by them and its percentage in the aggregate shares of the Company;</p> <p>(2) The date, place and agenda of the meeting, and the name of convener;</p> <p>.....</p> <p>(5) The inquiry opinions and suggestions of shareholders, and the corresponding replies or explanations;</p> <p>(6) the names of lawyers, counting officers and scrutinizers; and</p> <p>(7) Others that the Articles of Association prescribes to be included in the minutes of meetings.</p> |
| <p>Article 156 The chairman of the meeting shall determine whether the resolutions of the general meeting are approved in accordance with the related requirements of the Articles of Association and the votes. The chairman's decision is the final decision, and the results of the votes shall be announced in the meeting and recorded in the minutes of the meeting.</p> | <p>Article 156 The chairman of the meeting shall determine whether the resolutions of the general meeting are approved. The chairman's decision is the final decision, and the results of the votes shall be announced in the meeting and recorded in the minutes of the meeting.</p> |

| Original Article | Amended Article |
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| <p>Article 165</p> <p>The resolutions of the General Meeting shall be announced in a timely manner, and the announcement shall indicate the number of shareholders and proxies that attended the meeting, the total number of voting shares and its proportion to the total share capital carrying voting rights of the Company, and the voting method, voting results of each resolution and details of each resolution passed. The attendance and voting of the holders of domestic shares (A shares), domestic listed foreign shares (B shares) and overseas listed foreign shares (H shares) and preference shares shall be analyzed statistically and announced respectively.</p> <p>.....</p> | <p>Article 165</p> <p>The resolutions of the General Meeting shall be announced in a timely manner, and the announcement shall indicate the number of shareholders and proxies that attended the meeting, the total number of voting shares and its proportion to the total share capital carrying voting rights of the Company, and the voting method, voting results of each resolution and details of each resolution passed. The attendance and voting of the holders of domestic shares (A shares), domestic listed foreign shares (B shares) and overseas listed foreign shares (H shares) shall be analyzed statistically and announced respectively.</p> <p>.....</p> |
| <p>Article 169</p> <p>The convener shall ensure that a shareholders' general meeting is held continuously until final resolutions have been reached. In the event that the shareholders' general meeting is suspended or the shareholders fail to reach any resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or the meeting shall be terminated directly and an announcement of such termination shall be made promptly. At the same time, the convener shall report to the local securities supervisory authorities of PRC and the stock exchange.</p> | <p>Article 169</p> <p>The convener shall ensure that a shareholders' general meeting is held continuously until final resolutions have been reached. In the event that the shareholders' general meeting is suspended or the shareholders fail to reach any resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or the meeting shall be terminated directly and an announcement of such termination shall be made promptly. At the same time, the convener shall report to the local China Securities Regulatory Commission and the stock exchange.</p> |

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| <p>Article 175</p> <p>Shareholders of the affected class, whether or not having the right to vote at the shareholders' general meeting, shall nevertheless have the right to vote at class meetings on matters referred to in clause (2) to (8) and (11) to (12) of Article 174 of the Articles of Association, but interested shareholders shall not be entitled to vote at class meetings.</p> <p>The interested shareholders mentioned in the preceding paragraph shall have the following meanings:</p> <p>(1) in the case of a repurchase of its own shares by the Company by making offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange in accordance with Article 46 of the Articles of Association, "interested shareholder" shall refer to the controlling shareholders as defined in the second item of Article 371 of the Articles of Association;</p> <p>.....</p> | <p>Article 175</p> <p>Shareholders of the affected class, whether or not having the right to vote at the shareholders' general meeting, shall nevertheless have the right to vote at class meetings on matters referred to in clause (2) to (8) and (11) to (12) of Article 174 of the Articles of Association, but interested shareholders shall not be entitled to vote at class meetings.</p> <p>The interested shareholders mentioned in the preceding paragraph shall have the following meanings:</p> <p>(1) in the case of a repurchase of its own shares by the Company by making offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange in accordance with Article 46 of the Articles of Association, "interested shareholder" shall refer to the controlling shareholders as defined in the second item of Article 362 of the Articles of Association;</p> <p>.....</p> |
| <p>Article 179</p> <p>The special procedures for voting by class shareholders shall not apply in the following circumstances:</p> <p>.....</p> <p>(3) where shareholders holding domestic shares of the Company transfer their shares to overseas investors as stated in Article 29 herein and such shares are traded in overseas markets.</p> | <p>Article 179</p> <p>The special procedures for voting by class shareholders shall not apply in the following circumstances:</p> <p>.....</p> <p>(3) where shareholders holding domestic shares of the Company transfer their shares to overseas investors as stated in Article 26 herein and such shares are traded in overseas markets.</p> |

| Original Article | Amended Article |
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| <p style="text-align: center;">CHAPTER 11 SPECIAL PROVISIONS OF PREFERENCE SHARES</p> <p>Article 180 The issued preference shares of the Company shall not exceed 50% of the total number of the ordinary shares of the Company and the amount of funds raised shall not exceed 50% of the net assets before the issuance. The preference shares repurchased shall not be included in the calculation. The Company shall not issue preference shares convertible to ordinary shares.</p> <p>Article 181 In compliance with the requirements of relevant laws and regulations, the Company may repurchase its preference shares in accordance with the time and price prescribed in the issuing documents based on the operation conditions. A holder of preference shares has no right to sell his preference shares back to the Company at his option.</p> <p>Article 182 Holders of preference shares of the Company are entitled to the following special rights:</p> <p style="padding-left: 2em;">(1) to take precedence over ordinary shareholders in distribution of dividends;</p> <p style="padding-left: 2em;">(2) to take precedence over ordinary shareholders in distribution of the residual property of the Company upon liquidation;</p> <p style="padding-left: 2em;">(3) to attend general meetings and vote in such meetings under the circumstances prescribed in Article 183;</p> <p style="padding-left: 2em;">(4) to restore the right to vote in accordance with the manner as prescribed in Article 184 under the circumstances prescribed in the Article;</p> <p style="padding-left: 2em;">(5) other rights conferred to holders of preference shares prescribed by laws, administrative regulations, departmental rules, normative documents and the Articles of Association.</p> | <p>Deleted</p> |

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| <p>Article 183</p> <p>Except for the following circumstances, holders of preference shares are not entitled to attend a general meeting and their preference shares shall have no voting right:</p> <p>(1) any amendment to the provisions of the Articles of Association regarding the preference shares;</p> <p>(2) any reduction of the registered capital of the Company by more than 10%, whether on an individual or cumulative basis;</p> <p>(3) any merger, division, dissolution or change of organizational form of the Company;</p> <p>(4) any issuance of preference shares by the Company;</p> <p>(5) any other circumstances prescribed by laws, administrative regulations, departmental rules, normative documents and the Articles of Association.</p> <p>If the Company convenes a general meeting at which any of the above matters is considered, the Company shall inform the holders of the preference shares in the way it informs its ordinary shareholders in compliance with the notice procedure as required in the Articles of Association. Holders of the preference shares are entitled to attend the general meeting and vote on the above matters separately from the ordinary shareholders. Each preference share shall have one vote. However, the preference shares held by the Company shall have no voting right.</p> <p>Apart from being passed by shareholders of ordinary shares (including preference shareholders with restored right to vote) present in the meeting representing not less than two-thirds of voting rights, resolution (1) to (5) mentioned above shall be passed by preference shareholders (excluding preference shareholders with restored right to vote) present in the meeting representing not less than two-thirds of voting rights.</p> | |

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| <p data-bbox="309 240 453 268">Article 184</p> <p data-bbox="240 276 770 927">If the Company fails to pay dividends on the preference shares as agreed for three accounting years in aggregate or two consecutive accounting years, the holders of preference shares shall have the same right to attend and vote at the shareholders' general meetings with ordinary shareholders from the date immediately following the date when a general meeting has approved cancelling the payment of the dividends in respect of the Preference Shares for the year or not to pay the dividends in respect of the preference shares for the year as agreed. The restoration of voting rights shall last until the date on which the Company has fully paid the dividend payable for the current period.</p> <p data-bbox="240 936 738 1064">The voting rights of each preference share shall be calculated according to the agreed proportion at the time of its issuance.</p> | |

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| <p data-bbox="309 240 453 268">Article 185</p> <p data-bbox="244 274 767 474"> Holders of preference shares of the Company shall take precedence over ordinary shareholders in distribution of profit of the Company at the agreed dividend rate. Specific provisions are as follows:</p> <p data-bbox="244 480 783 1655"> (1) The Preference Shares of the Company to be issued will carry fixed dividend rate with single step-up in dividend rate arrangement. Specific calculation methods of dividends shall be determined in accordance with issue documents. However, the dividend rate of a tranche of preference shares at the time of its issuance shall not be higher than the Company's average ratio of the annual weighted average return on equity for the last two accounting years prior to the issuance. The dividend rate upon step-up adjustment shall not be higher than the average ratio of the annual weighted average return on equity for the two accounting years prior to the adjustment. If the dividend rate at the time of such adjustment has already been higher than the average ratio of the annual weighted average return on equity for the two accounting years prior to the adjustment, the dividend rate shall not be changed. If the dividend rate upon the increase shall be higher than the average ratio of the annual weighted average return on equity for the two accounting years prior to the adjustment, the dividend rate upon such adjustment shall be the average ratio of the annual weighted average return on equity for the two accounting years prior to the adjustment.</p> | |

| Original Article | Amended Article |
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| <p>(2) The Company shall distribute fixed dividends to holders of the Preference Shares at fixed dividend rate if there are distributable profits after making good losses and the contribution to reserve fund according to law. The Company is entitled to cancel the payment of dividend on the Preference Shares for the current period in whole or in part in the general meeting. However, if a general meeting of the Company is to consider cancelling the payment of dividend on the Preference Shares for the current period in whole or in part, the Company shall inform the Preference Shareholders at least 10 working days prior to dividend distribution date in accordance with the requirement of the relevant authorities. The preference shares issued in different tranches rank pari passu in the dividend distribution. Holders of preference shares shall take precedence over ordinary shareholders in distribution of dividends. The Company will not distribute any current profit to ordinary shareholders unless the agreed dividend on preference shares for the current period has been fully distributed.</p> <p>(3) Dividends on preference shares shall be paid in cash.</p> <p>(4) Dividends on preference shares under the Issue will not be cumulative, which means that the difference amount arising from any dividends not paid in full to the Preference Shareholders will not be accumulated to the following year, and shall not constitute a default by the Company.</p> | |

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| <p>Article 186 Holders of Preference Shares participate in the distribution of the remaining profits through receipt of cash which is non-cumulative and non-deferrable. In the event of making good losses and the contribution to reserve fund according to law, after receiving fixed dividends at fixed dividend rate as agreed, holders of preference shares can also participate in the distribution of the remaining profit for the year in proportion. Specific terms are as follows: the remaining profit for the year arises from net profit attributable to owners of the parent company on a consolidated basis upon distribution of relevant fixed income to holders of financial instruments such as the Preference Shares which may be classified under equity. 50% of the remaining profit shall be distributed to holders of preference shares and ordinary shareholders. Holders of preference shares shall participate in the distribution of the remaining profit by receiving cash dividends, and the ordinary shareholders shall participate in the distribution of the remaining profit by receiving cash dividends or dividends on ordinary shares.</p> <p>Article 187 In the circumstances that the Company is liquidated due to dissolution, bankruptcy or other reasons, the residual property of the Company after the settlement of liabilities in accordance with the relevant regulations under the Company Law and Bankruptcy Law shall be distributed based on the class of the shares of the holders and their shareholding. When the residual property is distributed, the unpaid dividends and the settlement amount are paid to the holders of the preference shares in priority. In the event that the residual property is not sufficient to settle all payments, it shall be distributed on a pro rata basis in accordance with the shareholding of the holders of the preference shares. Upon completion of the distribution of the residual property to be distributed among the holders of the preference shares, the residual property will be distributed among ordinary shareholders.</p> | |

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| <p>Article 192</p> <p>The Board of Directors shall have a reasonable structure of specialties. Directors shall possess knowledge, expertise and quality necessary for performing their duties.</p> | <p>Article 184</p> <p>The Board of Directors shall have a reasonable structure of specialties. Directors shall possess knowledge, expertise and quality necessary for performing their duties. Diversity of Board members is encouraged.</p> |
| <p>Article 194</p> <p>The Board of Directors is responsible to the general meeting, with the following duties and authorities:</p> <p>.....</p> <p>(17) determine matters relating to the issued preference shares of the Company within the authority from the general meeting, including, without limitation, repurchase or dividend payment; and</p> <p>(18) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p> <p>.....</p> | <p>Article 186</p> <p>The Board of Directors is responsible to the general meeting, with the following duties and authorities:</p> <p>.....</p> <p>(17) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p> <p>.....</p> |
| <p>Article 196</p> <p>The Board of Directors shall report on the following matters:</p> <p>(1) the first item in Article 194 herein;</p> <p>.....</p> | <p>Article 188</p> <p>The Board of Directors shall report on the following matters:</p> <p>(1) the first item in Article 186 herein;</p> <p>.....</p> |
| <p>Article 202</p> <p>Shareholders holding more than 10% of the voting rights, Chairman, more than half of the independent Directors, more than one third of the Directors or supervisors, and the general manager can propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten (10) days of receiving the proposal. When the Chairman is unable to perform his duties, the Vice Chairman shall convene the extraordinary meeting of Board; when the Vice Chairman is unable to perform his duties, a Director elected by more than half of the Directors shall convene the meeting.</p> | <p>Article 194</p> <p>Shareholders holding more than 10% of the voting rights, more than one third of the Directors or supervisors can propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten (10) days of receiving the proposal. When the Chairman is unable to perform his duties, the Vice Chairman shall convene the extraordinary meeting of Board; when the Vice Chairman is unable to perform his duties, a Director elected by more than half of the Directors shall convene the meeting.</p> |

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| <p>Article 203</p> <p>Meetings of the Board shall comply with provided procedures. The Board shall notify all Directors within the required time and provide necessary materials, including background of the subjects and information and statistic that may help Directors understand the business development of the Company. When more than two (2) independent Directors think the materials are inadequate or the proof is indefinite, they can propose to the Board in writing to postpone the meeting or approval of the matter, and the Board shall agree.</p> | <p>Article 195</p> <p>Meetings of the Board shall comply with provided procedures. The Board shall notify all Directors within the required time and provide necessary materials, including background of the subjects and information and statistic that may help Directors understand the business development of the Company. When more than two (2) independent Directors think the materials are inadequate or the proof is indefinite, they can propose to the Board in writing to postpone the meeting or approval of the matter, and the Board shall agree. The Company shall disclose the relevant information in a timely manner.</p> |
| <p>Article 207</p> <p>The Board meeting may not be held unless not less than half of the Directors are present.</p> <p>Voting at the Board meeting shall record the names of the voters. Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p> <p>If there is equal number of dissenting and affirmative votes, the chairman has the casting vote.</p> | <p>Article 199</p> <p>The Board meeting may not be held unless not less than half of the Directors are present.</p> <p>Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p> <p>If there is equal number of dissenting and affirmative votes, the chairman has the casting vote.</p> |
| <p>Article 225</p> <p>The external Directors shall have sufficient time and necessary knowledge and ability to perform their duties. When an external Director performs his duties, the Company must provide necessary information. Independent Directors may directly report to the shareholders' general meeting, securities supervisory authorities of PRC and other governing departments.</p> | <p>Article 217</p> <p>The external Directors shall have sufficient time and necessary knowledge and ability to perform their duties. When an external Director performs his duties, the Company must provide necessary information. Independent Directors may directly report to the shareholders' general meeting, the China Securities Regulatory Commission and other governing departments.</p> |
| <p>Article 226</p> <p>Directors shall have sufficient time and effort to perform their duties and shall fulfil commitments made by them.</p> | <p>Article 218</p> <p>Directors shall have sufficient time and effort to perform their duties and shall fulfil commitments made by them. Directors shall attend Board meetings and express clear opinions on matters under consideration.</p> |

| Original Article | Amended Article |
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| <p>Article 239</p> <p>Independent Directors shall assume a fiduciary duty and due diligence to the Company and its shareholders. Independent Directors should diligently perform their duties for the protection of the Company’s interests as a whole and should particularly concern themselves that the lawful interests of minority shareholders are not infringed upon, in accordance with the requirements of relevant laws and regulations, Guidelines for the Establishment of the System of Independent Directorship in Listed Companies (referred to as “Guidelines”) and the Articles of Association. Independent Directors should perform their duties independently without being subject to the influence of the substantial shareholders or beneficial controllers or other stakeholders (whether an individual or an entity) of the Company. An Independent Director shall take positions in five (5) listed companies at most on principle and shall have sufficient time and efforts to effectively perform duties of the Independent Director.</p> | <p>Article 231</p> <p>Independent Directors shall assume a fiduciary duty and due diligence to the Company and its shareholders. Independent Directors should diligently perform their duties for the protection of the Company’s interests as a whole and should particularly concern themselves that the lawful interests of minority shareholders are not infringed upon, in accordance with the requirements of relevant laws and regulations, the Rules for Independent Directors and the Articles of Association. Independent Directors should perform their duties independently without being subject to the influence of the substantial shareholders or beneficial controllers or other stakeholders (whether an individual or an entity) of the Company. An Independent Director shall take positions in five (5) listed companies at most on principle and shall have sufficient time and efforts to effectively perform duties of the Independent Director.</p> |
| <p>Article 240</p> <p>If any Independent Director fails to comply with the requirement of independence or other requirements for performing the Independent Director’s duties, resulting in the number of Independent Directors less than the minimum required by the Guidelines, the Company shall supplement to the Independent Directors as required.</p> | <p>Article 232</p> <p>If any Independent Director fails to comply with the requirement of independence or other requirements for performing the Independent Director’s duties, resulting in the number of Independent Directors less than the minimum required by the Rules for Independent Directors, the Company shall supplement to the Independent Directors as required.</p> |
| <p>Article 241</p> <p>Independent Directors shall comply with the following requirements:</p> <p>(1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions;</p> <p>(2) Demonstrating independence in a manner as required by the Guidelines;</p> <p>.....</p> | <p>Article 234</p> <p>Independent Directors shall comply with the following requirements:</p> <p>(1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions;</p> <p>(2) Demonstrating independence in a manner as required by the Rules for Independent Directors;</p> <p>.....</p> |

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| <p>Article 243 The following persons shall not be Independent Directors:</p> <p>(1) Lineal relatives (including spouse, parents, son and daughters, etc.) and major social relations (including siblings, parents in law, sons or daughters in law, spouses of siblings, siblings in law, etc.), of the staff or workers of the Company or its subsidiaries;</p> <p>.....</p> <p>(6) Other persons stipulated by the Articles of Association; and</p> <p>(7) Other persons stipulated by securities supervisory authorities of the PRC.</p> | <p>Article 235 The following persons shall not be Independent Directors:</p> <p>(1) Lineal relatives (including spouse, parents, son and daughters, etc.) and major social relations (including siblings, parents of spouse, spouse of children, spouses of siblings, siblings in law, etc.), of the staff or workers of the Company or its subsidiaries;</p> <p>.....</p> <p>(6) Other persons specified by laws, administrative regulations, departmental rules, etc.;</p> <p>(7) Other persons stipulated by the Articles of Association; and</p> <p>(8) Other persons stipulated by the China Securities Regulatory Commission.</p> |
| <p>Article 244 Independent Directors shall be nominated, elected and replaced in the following ways:</p> <p>.....</p> <p>(3) While issuing the notice on convening the General Meeting for election of Independent Directors, the Company shall submit materials relating to all nominees to the stock exchange, securities supervisory authorities of PRC and Shandong CSRC. If the Board has any objection to the nominees, opinions of the Board shall also be submitted in writing.</p> <p>Nominees disapproved by Shenzhen Stock Exchange can be candidates for Directors of the Company, but not for Independent Directors.</p> <p>When convening the General Meeting for election of Independent Directors, the Board shall declare whether Shenzhen Stock Exchange approves the candidates for Independent Directors.</p> <p>(4) An Independent Director's term of office is same as that of other Directors. Independent Directors may be re-elected for consecutive terms, however, the consecutive terms shall not be more than six (6) years.</p> | <p>Article 236 Independent Directors shall be nominated, elected and replaced in the following ways:</p> <p>.....</p> <p>(3) While issuing the notice on convening the General Meeting for election of Independent Directors, the Company shall submit materials relating to all nominees to the stock exchange. If the Board has any objection to the nominees, opinions of the Board shall also be submitted in writing.</p> <p>(4) An Independent Director's term of office is same as that of other Directors. Independent Directors may be re-elected for consecutive terms, however, the consecutive terms shall not be more than six (6) years.</p> |

| Original Article | Amended Article |
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| <p>(5) If the Independent Director fails to attend the Board of Directors meeting three times consecutively, the Board of Directors shall propose to the shareholders' meeting to remove such Independent Director.</p> <p>Unless under the above-mentioned case and circumstances provided by the Company Law that Independent Directors shall not appointed as Directors, an Independent Director shall not be removed without justifiable reason when his term of office expires. If an Independent Director is removed before his term of office expires, the Company shall disclose the removal as a special disclosure. If the removed Independent Director considers the Company's reason for his removal unjustifiable, the Independent Director can make a public statement.</p> <p>(6) Independent Directors may resign before expiry of their terms of office. Independent Directors must submit a written resignation to the Board to specify matters that are related with the resignation or they consider notable for the Company's shareholders and creditors.</p> <p>If the resignation of any Independent Director causes the percentage of Independent Directors in the Board of the Company lower than the minimum required by Guidelines or Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the resignation of such Independent Director shall take effect after the vacancy of the Independent Director is filled.</p> | <p>(5) If the Independent Director fails to attend the Board of Directors meeting three times consecutively, the Board of Directors shall propose to the shareholders' meeting to remove such Independent Director.</p> <p>(6) The Company may dismiss an Independent Director through legal procedures before the expiry of the term of office, and if any Independent Director is dismissed before the term of office expires, the Company shall disclose the dismissal as special disclosure.</p> <p>(7) Independent Directors may resign before expiry of their terms of office. Independent Directors must submit a written resignation to the Board to specify matters that are related with the resignation or they consider notable for the Company's shareholders and creditors.</p> <p>If the resignation of any Independent Director causes the percentage of Independent Directors in the Board of the Company lower than the minimum required by the Rules for Independent Directors or Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the resignation of such Independent Director shall take effect after the vacancy of the Independent Director is filled.</p> |

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| <p>Article 245</p> <p>To give full play to Independent Directors, other than the power conferred by the Company and other relevant laws and regulations, Independent Directors have the following particular powers:</p> <p>(1) To determine significant connected transaction (defined as transaction between the Company and connected natural person with an amount of over RMB300,000, and transaction with connected legal person with amount of over RMB3 million, and amounts to more than the absolute value of 0.5% of the latest audited net asset of the Company) of the Company and provide independent advice.</p> <p>Before Independent Directors determine such transaction, they can engage an agent to issue an independent financial report as a basis for judgment.</p> <p>(2) To propose to the Board of Directors to engage or dismiss an accounting firm;</p> <p>(3) To propose to the Board of Directors to hold extraordinary shareholders' general meeting;</p> <p>(4) To suggest convening meeting of the Board of Directors;</p> <p>(5) To engage an external auditor and consultant independently; and</p> <p>(6) To gather votes from shareholders before the shareholders' general meeting.</p> <p>To exercise abovementioned powers, the Independent Directors shall obtain approval of more than half of the Independent Directors.</p> | <p>Article 237</p> <p>To give full play to Independent Directors, other than the power conferred by the Company and other relevant laws and regulations, Independent Directors have the following particular powers:</p> <p>(1) To determine significant connected transaction (defined as related transaction between the Company and connected person with an total amount of over RMB3,000,000 and amounts to more than 0.5% of the latest audited net asset of the Company) of the Company and provide prior approval opinion.</p> <p>Before Independent Directors determine such transaction, they can engage an agent to issue an independent financial report as a basis for judgment.</p> <p>(2) To propose to the Board of Directors to engage or dismiss an accounting firm;</p> <p>(3) To solicit opinions from minority shareholders, put forward a profit distribution proposal, and directly submit it to the Board for examination;</p> <p>(4) To propose to the Board of Directors to hold extraordinary shareholders' general meeting;</p> <p>(5) To suggest convening meeting of the Board of Directors;</p> <p>(6) To solicit vote rights from shareholders before the shareholders' general meeting.</p> <p>(7) To engage an external auditor and consultant independently to provide auditing and consultation on specific matters of the Company.</p> <p>To exercise the powers specified in (1) to (6) above, the Independent Directors shall obtain approval of more than half of the Independent Directors. To exercise the powers specified in (7) above, the approval of all Independent Directors shall be obtained.</p> <p>(1) and (2) shall be approved by more than half of the Independent Directors before being submitted to the Board of Directors for discussion.</p> |

| Original Article | Amended Article |
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| <p>Article 246</p> <p>Other than performing the above-mentioned powers, Independent Directors shall also give independent advice in meeting of the Board of Directors or shareholders' general meeting:</p> <p>.....</p> <p>(4) To determine existing or new loans or other capital transactions by Shareholders, the beneficial controllers and affiliates with an amount of over RMB3 million or more than 5% of the latest audited net assets of the Company, and whether to adopt effective measures to recover the debts;</p> <p>(5) To determine matters that may prejudice medium and small shareholders;</p> <p>(6) Before the Board of Directors has made a cash profit distribution budget;</p> <p>(7) When the Company revises projects funded by raised capital;</p> <p>(8) Impacts on rights and interests of various classes of shareholders from the issuance of preference shares; and</p> <p>(9) Other matters stipulated by laws, administrative regulations, department rules, normative documents as well as the Articles of Association.</p> | <p>Article 238</p> <p>Other than performing the above-mentioned powers, Independent Directors shall also give independent advice in meeting of the Board of Directors or shareholders' general meeting:</p> <p>.....</p> <p>(4) To engage or remove an accountants' firm;</p> <p>(5) To make changes in accounting policies and accounting estimates or correction of significant accounting errors resulting from reasons other than changes in accounting standards;</p> <p>(6) When an accountants' firm issues a non-standard unqualified audit opinion on the financial accounting report and internal control of the Company;</p> <p>(7) Internal control evaluation report;</p> <p>(8) Proposals on changes in the undertakings given by related parties;</p> <p>(9) Whether the formulation, adjustment, decision making, implementation and disclosure of the cash dividend distribution policy of the Company, as well as the profit allocation policy harm the legal interests of medium and minority investors;</p> <p>(10) Material matters, such as discloseable connected transactions, provision of guarantee (excluding guarantees provided to subsidiaries consolidated in the financial statements), entrusted wealth management, provision of financial assistance, use of proceeds and investments in shares and derivatives;</p> <p>(11) Material asset reorganization proposals, management buyouts, share incentive schemes, employee stock ownership plans, share repurchase schemes and proposals on offsetting debts with assets by related parties of the Company;</p> <p>(12) When the Company decides to cease trading of its shares on Shenzhen Stock Exchange;</p> <p>(13) To determine matters that may prejudice medium and small shareholders;</p> <p>(14) Other matters stipulated by laws, administrative regulations, department rules, normative documents as well as the Articles of Association.</p> |

| Original Article | Amended Article |
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| <p>Article 248 Independent Directors shall account for more than half of the members of the remuneration and appraisal, audit and nominating committees of the Company.</p> | <p>Article 240 Independent Directors shall account for the majority of the members of the remuneration and appraisal, audit and nominating committees of the Company, and shall act as the convener.</p> |
| <p>Article 257 (2) The Company shall provide the Independent Directors with the means and measures to perform their duties. The secretary to the Board of Directors shall assist the Independent Directors by providing briefing and materials. When independent opinions, proposals and written statements made by Independent Directors provide must be announced, the secretary must handle required affairs promptly at the stock exchange.</p> | <p>Article 249 (2) The Company shall provide the Independent Directors with the means and measures to perform their duties. The secretary to the Board of Directors shall assist the Independent Directors by providing briefing and materials, provide report on the operation of the Company regularly and, where necessary, organize on-site visits for Directors. When independent opinions, proposals and written statements made by Independent Directors provide must be announced, the Company should provide timely assistance in this regard.</p> |
| <p>Article 259 Secretary to the Board of the Company shall be a natural person with the requisite professional knowledge and experience, and shall be appointed by the Board. The Secretary to the Board shall: (3) The provisions in Article 16 herein apply to the Secretary to the Board of Directors.</p> | <p>Article 251 Secretary to the Board of the Company shall be a natural person with the requisite professional knowledge and experience, and shall be appointed by the Board. The Secretary to the Board shall: (3) The provisions in Article 15 herein apply to the Secretary to the Board of Directors.</p> |

| Original Article | Amended Article |
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| <p>Article 260 The Secretary's primary responsibilities include:</p> <p>(1) to ensure that the Company has complete organizational documents and records;</p> <p>(2) to ensure that the Company prepares and delivers the reports and documents required by competent authorities in accordance with the laws;</p> <p>(3) to ensure that the Company's registers of shareholders are properly maintained, keep the Company's register of shareholders, register of Directors, materials about shareholdings of major shareholders and Directors and the stamp of the Board, keep meeting documents and minutes of Board meetings and shareholders' meetings, and ensure that persons entitled to access to the relevant records and documents are furnished with such records and documents without delay;</p> <p>(4) To manage relationships between the Company and investors, plan, arrange and organize various related activities. Coordinate and organize information disclosure of the Company, including establishing an information disclosure system, receiving visitors, answering questions, contacting shareholders, providing disclosed information of the Company to investors and facilitating the Company's timely, accurate, lawful, truthful and complete disclosure of information;</p> <p>(5) To participate in meetings related to disclosure of information, related departments of the Company shall provide the Secretary to the Board with materials and information necessary for the disclosure. Before a significant decision is made by the senior management of the Company, the Secretary to the Board shall be consulted in terms of the disclosure of information;</p> | <p>Article 252 The Secretary's primary responsibilities include:</p> <p>(1) to address and coordinate information disclosure of the Company, organize and formulate information disclosure management system of the Company, and urge the Company and relevant information disclosure obligors to observe relevant provisions concerning information disclosure;</p> <p>(2) to be responsible for organizing and coordinating the investor relations management of the Company, and coordinating the communication of information between the Company and securities regulatory authorities, shareholders and actual controllers, intermediaries and the media;</p> <p>(3) to organize and prepare Board meetings and shareholders' meetings, attend shareholders' meetings, Board meetings, Supervisory Committee meetings and relevant meetings of the senior management, and maintain and sign the minutes of Board meetings;</p> <p>(4) to be responsible for the confidentiality of information disclosure of the Company and promptly report to the stock exchange and make an announcement when significant undisclosed information is disclosed;</p> <p>(5) to pay attention to the rumours about the Company and take the initiative to verify the authenticity of such rumours, and urge the Board of Directors and other relevant entities to timely respond to the enquiries of the stock exchange;</p> |

| Original Article | Amended Article |
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| <p>(6) To help Directors, supervisors and senior management understand their responsibilities conferred by laws and regulations, Articles of Association, the rules and stock listing agreements;</p> <p>(7) To provide advices and suggestion for making significant decisions;</p> <p>(8) To record and streamline matters discussed on meetings, sign the resolutions and bear the responsibility of making accurate recording.</p> <p>(9) to perform other duties as specified under the Articles of Association and the listing rules of the stock exchange where the shares of the Company are listed.</p> | <p>(6) to organize trainings for Directors, supervisors and senior management as required by relevant laws, regulations and other regulations of the stock exchange, and assist them in understanding their respective responsibilities in information disclosure;</p> <p>(7) to urge the Directors, supervisors and senior management to observe the laws and regulations and the Articles of Association, and earnestly fulfil their commitments; when becoming aware that the Company, Directors, supervisors and senior management make or may possibly make a decision in violation of the relevant provisions, he/she shall remind the related personnel and immediately report it to the stock exchange;</p> <p>(8) To be responsible for the management of changes in the Company's shares and derivatives, etc.;</p> <p>(9) to perform other duties as required by laws and regulations and the stock exchange.</p> |
| <p>Article 262</p> <p>The Secretary to the Board shall receive professional training, examination and obtain qualification certificate of the stock exchange and shall be appointed by the Board and reported to the stock exchange for record and announced publicly; Secretary to the Board without such certificate shall be appointed by the Board upon the stock exchange's approval.</p> | <p>Article 254</p> <p>The Secretary to the Board of the Company shall have financial, management and legal expertise as required for performing his/her duties, good professional and personal ethics. Any of the following persons shall not serve as the Secretary to the Board of the Company:</p> <p>(1) any person who has been subject to administrative penalties imposed by the China Securities Regulatory Commission in the last 36 months;</p> <p>(2) any person who has been censured publicly or criticized more than three times through circulating notices by the stock exchange in the last 36 months;</p> <p>(3) any person who is the incumbent supervisor of the Company;</p> <p>(4) other circumstances where the stock exchange consider the Secretary to the Board should cease taking the position.</p> |

| Original Article | Amended Article |
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| <p>Article 263</p> <p>The Company shall appoint the Secretary to the Board within three (3) months of the listing of the Company's shares or the resignation of the previous Secretary to the Board. Before the appointment, the Board of the Company shall appoint a Director or senior management member to take the position temporarily, report to Shenzhen Stock Exchange and determine the Secretary to the Board as soon as possible. Before the Company appoints a person to take the position temporarily, the Chairman of the Board shall take the position temporarily.</p> | <p>Article 255</p> <p>The Company shall appoint the Secretary to the Board within three (3) months of the listing of the Company's shares or the resignation of the previous Secretary to the Board. During the vacancy of the Secretary to the Board of the Company, the Board of the Company shall appoint a Director or senior management member to take the position temporarily, report to Shenzhen Stock Exchange and determine the Secretary to the Board as soon as possible. Before the Company appoints a person to take the position temporarily, the Chairman of the Board shall take the position temporarily.</p> |
| <p>Article 264</p> <p>The Secretary to the Board appointed by the Board shall provide the following documents to the stock exchange:</p> <p>(1) Recommendation of the Board, including the recommender's position, work performance and personal morality;</p> <p>(2) Resume and education certificates (photocopies) of the recommended person;</p> <p>(3) Qualification certificate for Secretary to the Board of the recommended person;</p> <p>(4) Appointment of the Board;</p> <p>(5) Contact information of the Secretary to the Board, including office and home telephone numbers, mobile telephone number, fax, address and email address. The Secretary to the Board shall remain contactable at any time; and</p> <p>(6) Contact information of the Company's legal representative, including office and home telephone numbers, mobile telephone number, fax and address.</p> | <p>Article 256</p> <p>The Secretary to the Board appointed by the Board shall report on a timely manner and provide the following documents to the stock exchange:</p> <p>(1) Letter of appointment of the Secretary to the Board or relevant board resolution and appointment explanatory documents, including the qualifications for appointment, position, work performance and personal morality in compliance with the SZSE Listing Rules;</p> <p>(2) Resume and education certificates (photocopies) of the recommended person;</p> <p>(3) Contact information of the Secretary to the Board, including office telephone number, mobile telephone number, fax, address and email address.</p> <p>In case of any change in the aforesaid contact information, the Company shall submit the updated information to the stock exchange in a timely manner.</p> |

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| <p>Article 265</p> <p>The stock exchange can suggest the Board of the Company terminating the employment of the Secretary to the Board in any of the following circumstances:</p> <p>(1) Makes magnificent mistakes or omissions when carrying out duties and causes heavy losses to the Company or investors;</p> <p>(2) Violates national laws, regulations, Articles of Association, rules of the stock exchange and causes heavy losses to the Company or investors; and</p> <p>(3) Other circumstances where the stock exchange considers the Secretary to the Board should cease taking the position.</p> | <p>Article 257</p> <p>The Company shall dismiss the Secretary to the Board within one month from the date of the occurrence of any of the following circumstances:</p> <p>(1) any circumstance as stipulated under Article 254 of the Articles of Association;</p> <p>(2) non-performance of duties for over three consecutive months;</p> <p>(3) significant mistakes or omissions in the performance of his/her duties, causing material losses to investors;</p> <p>(4) violation of laws, regulations, requirements of Shenzhen Stock Exchange or the Articles of Association, causing material losses to the Company and investors.</p> |
| <p>Article 266</p> <p>The Board shall dismiss the Secretary to the Board with adequate reasons. When the Secretary to the Board resigns or is removed, the Board shall report to the stock exchange as required, provide reasons for the resignation or removal and make an announcement.</p> | <p>Article 258</p> <p>The Board shall dismiss the Secretary to the Board with adequate reasons, and shall not dismiss him or her without cause. When the Secretary to the Board resigns or is removed, the Board shall report to the stock exchange as required, provide reasons for the resignation or removal and make an announcement.</p> <p>The Secretary to the Board may submit to the stock exchange a personal statement on the Company's improper dismissal or other matters related to the resignation.</p> |
| <p>Article 267</p> <p>Before the Secretary to the Board leaves the office, he shall accept examination of the Board and Supervisory Committee, hand over related documents, job in hand or to be done under the supervision of the Supervisory Committee. When the Secretary to the Board is appointed, the Company shall sign the non-disclosure agreement with him and require him to continue performing the non-disclosure obligation after he leaves the office until the information is disclosed publicly.</p> | <p>Deleted</p> |

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| <p>Article 268</p> <p>While the Board of Directors engages a secretary, it shall also engage at least one securities administrative representative, who shall perform the duty of the secretary while she/he is incapable to perform his/her duty.</p> <p>Securities administrative representative shall have the qualification as the secretary, obtained qualification certificates by taking professional training course and passing the qualification examination organized by stock exchange.</p> | <p>Article 259</p> <p>While the Board of Directors engages a secretary, it shall also engage at least one securities administrative representative to assist the Secretary to the Board to perform his/her duties. When the Secretary to the Board is incapable to perform his/her duties, the securities administrative representative shall exercise his/her rights and perform his/her duties on his/her behalf. Under the circumstances aforesaid, the responsibility of the Secretary to the Board in respect of information disclosure shall not be automatically waived.</p> <p>The qualifications for appointment of the securities administrative representative shall be implemented with reference to Article 254 of the Articles of Association.</p> |
| <p>Article 284</p> <p>If the Supervisory Committee finds that Directors, managers and other senior management violate laws, regulations or the Articles of Association, it can either report to the Board of Directors, shareholders' meeting, or directly to securities supervisory authorities and other governing authorities.</p> | <p>Article 275</p> <p>If the Supervisory Committee finds that Directors, managers and other senior management violate laws, regulations or the Articles of Association, it shall perform its supervisory duties, and report to the Board of Directors or shareholders' meeting, or report directly to the China Securities Regulatory Commission and its local offices, the stock exchange or other governing authorities.</p> |
| <p>Article 307</p> <p>A loan guarantee provided by the Company in breach of clause 1 of Article 305 herein shall be unenforceable against the Company, provided that:</p> <p>.....</p> | <p>Article 298</p> <p>A loan guarantee provided by the Company in breach of clause 1 of Article 296 herein shall be unenforceable against the Company, provided that:</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 320</p> <p>.....</p> <p>Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be used firstly to make up the losses before being allocated to the statutory reserve fund in accordance with the preceding paragraph. Subject to a resolution of the shareholders' general meeting, after allocation has been made to the Company's statutory reserve fund and payment has been made for dividends on preference shares from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.</p> | <p>Article 311</p> <p>.....</p> <p>Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be used firstly to make up the losses before being allocated to the statutory reserve fund in accordance with the preceding paragraph. Subject to a resolution of the shareholders' general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.</p> <p>.....</p> |
| <p>Article 348</p> <p>The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p>(1) the term of operation expires;</p> <p>(2) a resolution on dissolution is passed by shareholders at a general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company is declared bankruptcy due to the failure in repaying due debts; and</p> <p>(5) the company is ordered to close down in accordance with law due to violation of laws and administrative regulations.</p> | <p>Article 339</p> <p>The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p>(1) the term of operation expires or other causes for dissolution specified in the Articles of Association occurs;</p> <p>(2) dissolution by way of a special resolution at a general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company's business license is revoked or the Company is ordered to close down or deregister in accordance with law;</p> <p>(5) where the Company experiences serious difficulties in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channels, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the People's Court to dissolve the Company; and</p> <p>(6) the Company is declared bankruptcy due to the failure in repaying due debts.</p> |

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| <p>Article 349</p> <p>Where the Company is to be dissolved pursuant to paragraph (1) of the preceding article, the Company may continue to exist by amending the Articles of Association. The amendment to the Articles of Association pursuant to the previous paragraph shall be passed by the two-thirds of the votes by shareholders at the extraordinary general meeting.</p> <p>Where the Company is dissolved under paragraph (1) and (2) of the preceding article, a liquidation committee shall be set up within fifteen (15) days, and its members shall be determined by ordinary resolution at a general meeting.</p> <p>Where the Company is dissolved under paragraph (4) of the preceding article, the people's court shall, in accordance with governing laws, organize shareholders, competent authorities and personnel to form the liquidation committee and start the liquidation.</p> <p>Where the Company is dissolved under paragraph (5) of the preceding article, governing authorities shall organize shareholders, competent authorities and personnel to form the liquidation committee and start the liquidation.</p> | <p>Article 340</p> <p>Where the Company is to be dissolved pursuant to paragraph (1) of the preceding article, the Company may continue to exist by amending the Articles of Association. The amendment to the Articles of Association pursuant to the previous paragraph shall be passed by the two-thirds of the votes by shareholders at the extraordinary general meeting.</p> <p>Where the Company is dissolved under paragraphs (1), (2), (4) and (5) of the preceding article, a liquidation committee shall be set up to commence liquidation within fifteen (15) days from the date of occurrence of events giving rise to dissolution. The members of the liquidation committee shall be determined by the Directors or a general meeting. In case no liquidation committee is established within the specified period to commence liquidation, the creditors may apply to the People's Court to designate relevant persons to form a liquidation committee and commence liquidation.</p> <p>Where the Company is dissolved under paragraph (6) of the preceding article, the people's court shall, in accordance with governing laws, organize shareholders, competent authorities and personnel to form the liquidation committee and start the liquidation.</p> |
| <p>Article 367</p> <p>.....</p> <p>As to the notices to be issued by the Company to the holder of domestic shares (including holders of domestic shares (A share)) and holders of preference shares, the Company shall publish an announcement on one or more newspaper designated by the securities regulatory authorities of the PRC; once the announcement is published, the holders of domestic shares and holders of preference shares shall be deemed to have received the relevant notice.</p> | <p>Article 358</p> <p>.....</p> <p>As to the notices to be issued by the Company to the holder of domestic shares (including holders of domestic shares (A share)), the Company shall publish an announcement on one or more newspaper designated by the securities regulatory authorities of the PRC; once the announcement is published, the holders of domestic shares shall be deemed to have received the relevant notice.</p> |

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| Original Article | Amended Article |
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| <p data-bbox="308 236 451 263">Article 371</p> <p data-bbox="308 285 339 300">.....</p> <p data-bbox="240 310 738 412">(7) Shares with voting rights mean ordinary shares and preference shares with voting rights restored</p> <p data-bbox="308 434 339 449">.....</p> | <p data-bbox="874 236 1018 263">Article 362</p> <p data-bbox="874 285 906 300">.....</p> <p data-bbox="807 310 1305 374">(7) Shares with voting rights mean ordinary shares</p> <p data-bbox="874 395 906 410">.....</p> |

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| <p>(The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People’s Republic of China (the “Company Law”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong (“Zheng Jian Hai Han [1995] No. 1”), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (“Opinions”), Notice on further implementation of Cash Dividends Distribution of Listed Companies (Lu Zheng Jian Fa [2012] No. 18), Notice on amendment to Articles of Association governing the Cash Dividends Distribution ([2012] No.18), State Council Guiding Opinions on The Experimental Development of Preference Shares (Guo Fa [2013] No. 46), Experimental Administrative Measures on Preference Shares (CSRC Order No. 97), Guidelines for the Articles of Association for Listed Companies (as amended in 2019) (the “Guidelines for the Articles of Association”), Code of Corporate Governance for Listed Companies (the “CG Code” or “CSRC Announcement [2018] No. 29”), Procedural Rules for General Meeting of Listed Companies (the “Procedural Rules for General Meeting” or “Zheng Jian Fa [2016] No. 22”), Guiding Opinions on the Establishment of Independent Director System of Listed Companies (the “Guiding Opinions” or “Zheng Jian Fa [2001] No. 102”), Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (“Distribution of Cash Dividends by Listed Companies” or “[2013] No. 43”), Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (“Reply of the State Council”) and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the “SZSE Listing Rules”))</p> | <p>The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People’s Republic of China (the “Company Law”), Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (State Council Order No. 160) (the “Special Provisions”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong (“Zheng Jian Hai Han [1995] No. 1”), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (“Opinions”), Notice on further implementation of Cash Dividends Distribution of Listed Companies (Zheng Jian Fa [2012] No. 37), Guidelines for the Articles of Association for Listed Companies (as amended in 2022) (the “Guidelines for the Articles of Association”), Code of Corporate Governance for Listed Companies (the “CG Code” or “CSRC Announcement [2018] No. 29”), Procedural Rules for General Meeting of Listed Companies (the “Procedural Rules for General Meeting” or “CSRC Announcement [2022] No. 13”), Rules for Independent Directors of Listed Companies (“Rules for Independent Directors”, “CSRC Announcement [2022] No. 14”), Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (as amended in 2022) (“Distribution of Cash Dividends by Listed Companies” or “CSRC Announcement [2022] No. 3”), Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (“Guidelines for Standard Operation”), Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (“Reply of the State Council”) and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the “SZSE Listing Rules”))</p> |

| Original Article | Amended Article |
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| <p>Article 24</p> <p>Ordinary shares and preference shares issued by the Company shall have a par value of RMB1 and RMB100, respectively.</p> <p>The above-mentioned RMB refers to the legal currency of the PRC.</p> | <p>Article 24</p> <p>Ordinary shares issued by the Company shall have a par value of RMB1.</p> <p>The above-mentioned RMB refers to the legal currency of the PRC.</p> |
| <p>Article 26</p> <p>.....</p> <p>Shares issued by the Company to domestic qualified investors and giving their holders priority over ordinary shareholders in the distribution of the Company's profit and residual property but imposing restrictions on the same as to the rights to participate in the Company's decision-making and management are preference shares.</p> <p>The foregoing foreign currencies refer to legal currencies of foreign countries or regions accepted by the national foreign currency administrative authorities and can be used to subscribe for shares of the Company.</p> <p>.....</p> | <p>Article 26</p> <p>.....</p> <p>The foregoing foreign currencies refer to legal currencies of foreign countries or regions accepted by the national foreign currency administrative authorities and can be used to subscribe for shares of the Company.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p data-bbox="308 266 437 293">Article 27</p> <p data-bbox="240 300 778 391">The number of ordinary shares issued by the Company upon approval is 2,984,208,200.</p> <p data-bbox="240 397 783 687">The total number of ordinary shares issued in the initial public offering is 66,647,400. The number of shares issued to the promoter Shouguang State Owned Assets Administration Bureau at the time of its establishment is 46,497,400, accounting for 69.77% of the aggregate issued by the Company in the initial public offering.</p> <p data-bbox="240 693 730 885">On 24 December 2013, the Company cancelled the repurchased 86,573,974 domestic listed foreign shares. The total number of ordinary shares is changed to 1,975,471,967 shares.</p> <p data-bbox="240 891 778 1049">On 14 May 2014, the Company cancelled the repurchased 39,066,500 overseas listed foreign shares. The total number of ordinary shares is changed to 1,936,405,467 shares.</p> <p data-bbox="240 1055 778 1344">On 17 March 2016, the number of preference shares issued by the Company upon approval was 22,500,000, on 17 August 2016, the number of preference shares issued by the Company upon approval was 10,000,000, on 22 September 2016, the number of preference shares issued by the Company upon approval was 12,500,000.</p> <p data-bbox="240 1351 778 1942">As considered and approved by the 2017 shareholders' general meeting of the Company, the Company issued 5 bonus shares for every 10 shares to shareholders of the ordinary shares by way of conversion of capital reserve based on the total share capital of the Company of 1,936,405,467 shares as at 31 December 2017. For the issue by way of conversion, the Company issued an aggregate of 968,202,733 ordinary shares, including 556,639,228 A shares held by shareholders of domestic shares, 235,461,755 B shares held by shareholders of domestic listed foreign shares and 176,101,750 H shares held by shareholders of overseas listed foreign shares.</p> | <p data-bbox="876 266 1005 293">Article 27</p> <p data-bbox="809 300 1347 753">Approved by the company approval department authorized by the State Council, the Company has a total of 2,984,208,200 ordinary shares in issue. The total number of ordinary shares issued in the initial public offering is 66,647,400 shares. The number of shares issued to the promoter at the time of its establishment is 46,497,400, accounting for 69.77% of the aggregate issued by the Company in the initial public offering, and accounting for 1.56% of the Company's total number of ordinary shares issued.</p> |

| Original Article | Amended Article |
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| <p>As considered and approved by the 2020 second extraordinary general meeting, the 2020 first class meeting for holders of domestic-listed shares and the 2020 first class meeting for holders of foreign-listed shares held on 15 May 2020, an aggregate of 79.6 million restricted A shares were issued to 111 incentive participants. Upon the issuance, the total number of ordinary shares of the Company is 2,984,208,200.</p> <p>On [[●]] 2021, as approved by CSRC and Hong Kong Stock Exchange, the place of listing of domestic-listed foreign shares of the Company changed to the Main Board of Hong Kong Stock Exchange by way of share conversion.</p> <p>Upon the completion of the above change of place of listing of listed foreign shares and the listing and trading on the Main Board of Hong Kong Stock Exchange, the total number of shares of the Company is: 2,984,208,200 ordinary shares and 45,000,000 preference shares.</p> | |

| Original Article | Amended Article |
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| <p>Article 28</p> <p>Approved by Document [1997] No.63 issued by the People’s Government of Shandong Province on February 28, 1997 and by Securities Commission of the State Council on May 4, 1997, the Company issued 115,000,000 domestic listed foreign shares for the first time to overseas investors. The shares became listed in Shenzhen Stock Exchange on May 26, 1997.</p> <p>.....</p> <p>Approved by Zheung Jian Xu Ke [2015] No. 2130 issued by China Securities Regulatory Commission on 17 September 2015, to issue not more than 45,000,000 preference shares. Among which, 22,500,000 preference shares were issued for the first time, and listed on Shenzhen Stock Exchange on 8 April 2016; 10,000,000 preference shares were issued for the second time, and listed on Shenzhen Stock Exchange on 12 September 2016; 12,500,000 preference shares were issued for the third time, and listed on Shenzhen Stock Exchange on 24 October 2016.</p> <p>As considered and approved by the 2017 shareholders’ general meeting of the Company, the Company issued 5 bonus shares for every 10 shares to shareholders of the ordinary shares by way of conversion of capital reserve based on the total share capital of the Company of 1,936,405,467 shares as at 31 December 2017. For the issue by way of conversion, the Company issued an aggregate of 968,202,733 ordinary shares, including 556,639,228 A shares held by shareholders of domestic shares, 235,461,755 B shares held by shareholders of domestic listed foreign shares and 176,101,750 H shares held by shareholders of overseas listed foreign shares.</p> | <p>Article 28</p> <p>Approved by Document [1997] No.63 issued by the People’s Government of Shandong Province on February 28, 1997 and by Securities Commission of the State Council on May 4, 1997, the Company issued 115,000,000 domestic listed foreign shares for the first time to overseas investors. The shares became listed in Shenzhen Stock Exchange on May 26, 1997.</p> <p>.....</p> <p>Approved by Zheung Jian Xu Ke [2015] No. 2130 issued by China Securities Regulatory Commission on 17 September 2015, to non-publicly issue not more than 45,000,000 preference shares through several times. The initial issuance of not less than 22,500,000 shares was completed within 6 months from the date of approval for issuance, and the remaining issuances were completed within 24 months from the date of approval for issuance. Among which, 22,500,000 preference shares issued in the first tranche were listed for transfer on Shenzhen Stock Exchange’s negotiated transaction platform on 8 April 2016, 10,000,000 preference shares issued in the second tranche were listed for transfer on Shenzhen Stock Exchange’s negotiated transaction platform on 12 September 2016, and 22,500,000 preference shares issued in the third tranche were listed for transfer on Shenzhen Stock Exchange’s negotiated transaction platform on 24 October 2016. The preference shares issued above were redeemed on 17 March 2021, 16 August 2021 and 22 September 2021, respectively.</p> |

| Original Article | Amended Article |
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| <p>As considered and approved by the 2020 second extraordinary general meeting, the 2020 first class meeting for holders of domestic-listed shares and the 2020 first class meeting for holders of foreign-listed shares held on 15 May 2020, an aggregate of 79.6 million restricted A shares were issued to 111 incentive participants. Upon the issuance, the total number of ordinary shares of the Company is 2,984,208,200.</p> <p>On [[●]] 2021, as approved by CSRC and Hong Kong Stock Exchange, the place of listing of domestic-listed foreign shares of the Company changed to the Main Board of Hong Kong Stock Exchange by way of share conversion.</p> <p>Upon the completion of the above change of place of listing of listed foreign shares and the listing and trading on the Main Board of Hong Kong Stock Exchange, the total number of shares of the Company is: 2,984,208,200 ordinary shares and 45,000,000 preference shares, where included in the ordinary shares are:</p> <p>1,749,517,684 A shares held by shareholders of domestic listed domestic shares, accounting for 58.63% of the total shares; including 457,322,919 A shares (state-owned corporate shares) held by Chenming Holdings Company Limited (晨鳴控股有限公司), accounting for 15.32% of the total shares. 1,292,194,765 A shares held by shareholders of other domestic shares, accounting for 43.30% of the total shares; 1,234,690,516 H shares held by shareholders of overseas listed foreign shares, accounting for 41.37% of the total shares.</p> | <p>In addition to the above issuance of A shares, B shares, H shares and preference shares, subsequent to a series of bonus shares, capital increase from conversion, convertible bonds, repurchase of B shares, repurchase of H shares, equity incentives, redemption of preference shares, change of listing venue of the domestic listed foreign shares, etc., the current shareholding structure of the Company is as follows:</p> <p>2,984,208,200 ordinary shares, of which:</p> <p>1,749,517,684 A shares held by shareholders of domestic listed domestic shares, accounting for 58.63% of the total shares; including 457,322,919 A shares (state-owned corporate shares) held by Chenming Holdings Company Limited (晨鳴控股有限公司), accounting for 15.32% of the total shares. 1,292,194,765 A shares held by shareholders of other domestic shares, accounting for 43.30% of the total shares; 1,234,690,516 H shares held by shareholders of overseas listed foreign shares, accounting for 41.37% of the total shares.</p> |

| Original Article | Amended Article |
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| <p>Article 35 Domestic shares, and overseas listed foreign shares and preference shares must be traded, granted, inherited and mortgaged in accordance with provisions of laws of PRC and the Articles. Assignment and transfer of the Company's shares shall be registered with the share registrar appointed by the Company, and in accordance with the relevant requirements.</p> | <p>Article 35 Domestic shares and overseas listed foreign shares must be traded, granted, inherited and mortgaged in accordance with provisions of laws of PRC and the Articles. Assignment and transfer of the Company's shares shall be registered with the share registrar appointed by the Company, and in accordance with the relevant requirements.</p> |
| <p>Article 44 Subject to approval obtained in accordance with the procedures prescribed in the Articles and approval of securities supervisory authorities of PRC, the Company may repurchase its outstanding shares for the following purposes: (1) to cancel its shares for reducing its share capital; (2) to merge with another company that holds shares of the Company; (3) to implement the Company's incentive option schemes; (4) to redeem preference shares; (5) to repurchase shares held by shareholders who disagree with the resolutions made by general meetings about mergers and division of the Company; or</p> | <p>Article 44 Subject to approval obtained in accordance with the procedures prescribed in the Articles and approval of securities supervisory authorities of PRC, the Company may repurchase its outstanding shares for the following purposes: (1) to cancel its shares for reducing its share capital; (2) to merge with another company that holds shares of the Company; (3) to use shares for employee stock ownership plans or equity incentives; or (4) to acquire shares held by shareholders who disagree with the resolutions made by general meetings about mergers and division of the Company;</p> |
| <p>Article 45 Repurchase of the Company's own shares for any of the reasons mentioned in (1) to (3) of Article 44 herein is subject to a resolution of a general meeting.</p> | <p>Article 45 Acquisition of the Company's own shares for any of the reasons mentioned in (1) and (2) of Article 44 herein is subject to a resolution of a general meeting. Acquisition of the Company's own shares for the circumstances specified in (3), (5) and (6) of Article 44 herein is subject to a resolution of a Board meeting attended by more than two-thirds of the Directors in accordance with the provisions of the Articles of Association or the authorization of the general meeting of shareholders.</p> |

| Original Article | Amended Article |
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| <p>Article 46</p> <p>Subject to the approval of governing regulatory authorities, the Company may repurchase its outstanding shares through:</p> <p>(1) a general offer of repurchase to all shareholders of relevant classes in equal proportion;</p> <p>(2) open trading on a stock exchange;</p> <p>(3) an off-market repurchase agreement; or</p> <p>(4) redemption of preference shares pursuant to the requirements prescribed by the issuance documents; or</p> <p>(5) other ways approved by laws and regulations.</p> | <p>Article 46</p> <p>Subject to the approval of governing regulatory authorities, the Company may repurchase its outstanding shares through:</p> <p>(1) a general offer of repurchase to all shareholders of relevant classes in equal proportion;</p> <p>(2) open trading on a stock exchange;</p> <p>(3) an off-market repurchase agreement; or</p> <p>(4) other ways approved by laws and regulations.</p> |
| <p>Article 50</p> <p>Shares repurchased by the Company according to (1) and (4) of Article 44 herein shall be cancelled within 10 days of the repurchase; according to (2) and (5) shall be transferred or cancelled within 6 months of the repurchase, and the Company shall apply to the original company registration authority for alteration of its registered capital as to changes in the registered capital of the Company.</p> <p>Shares repurchased by the Company under (3) of Article 44 shall not exceed 5% of the total number of ordinary shares issued by the Company; payment for the repurchase shall be made out of the after-tax profit of the Company; and the share repurchased shall be transferred to the incentive scheme participants within one (1) year.</p> <p>.....</p> | <p>Article 50</p> <p>Shares repurchased by the Company according to (1) of Article 44 herein shall be cancelled within 10 days of the repurchase; according to (2) and (4) shall be transferred or cancelled within 6 months of the repurchase, and the Company shall apply to the original company registration authority for alteration of its registered capital as to changes in the registered capital of the Company.</p> <p>For the shares repurchased by the Company under (3), (5) and (6) of Article 44, the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three (3) years.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 63</p> <p>All fully paid-up overseas listed foreign shares listed in Hong Kong are freely transferable pursuant to the Articles of Association. However, the Board may refuse to recognize any instrument of transfer without giving any reason unless such transfer fulfils the following conditions:</p> <p>(1) A fee of HK\$2.5 per instrument of transfer or such higher amount as the Board may from time to time require but no more than the amount agreed from time to time by the Listing Rules has been paid to the Company for registration of the transfer instrument and other documents relating or that will affect the right of ownership of the shares;</p> <p>(2) the instrument of transfer involves only the overseas listed foreign shares listed on the Main Board of the Hong Kong Stock Exchange;</p> <p>.....</p> | <p>Article 63</p> <p>All fully paid-up overseas listed foreign shares listed in Hong Kong are freely transferable pursuant to the Articles of Association. However, the Board may refuse to recognize any instrument of transfer without giving any reason unless such transfer fulfils the following conditions:</p> <p>(1) A fee of HK\$2 or such higher amount as agreed by the SEHK has been paid to the Company for registration of the transfer instrument and other documents relating or that will affect the right of ownership of the shares;</p> <p>(2) the instrument of transfer involves only the overseas listed foreign shares listed in Hong Kong;</p> <p>.....</p> |
| <p>Article 66</p> <p>Proceeds from sales of the Company's shares within six (6) months of the purchase and from purchase of the Company's shares within six (6) months of sales by Directors, supervisors, senior management and shareholders who hold over 5% of the Company's shares with voting rights belong to the Company and will be obtained by the Board of Directors of the Company. Securities brokers that purchase 5% of the Company's shares as a result of the outstanding stocks after the underwriting of shares are not subject to the 6-month sales limit.</p> <p>If Board of Directors of the Company fails to comply with the foregoing provision, shareholders have the right to require the Board to comply with the provision within thirty (30) days. If the Board fails to do so as required, shareholders have the right to bring proceedings in their names to people's counts in the interests of the Company.</p> <p>If the Board fails to comply with the first provision of the article, the responsible Directors shall assume joint liability.</p> | <p>Article 66</p> <p>Proceeds from sales of the Company's shares within six (6) months of the purchase and from purchase of the Company's shares within six (6) months of sales by Directors, supervisors, senior management and shareholders who hold over 5% of the Company's shares belong to the Company and will be obtained by the Board of Directors of the Company. However, except for securities brokers that purchase 5% of the Company's shares as a result of the outstanding stocks after the underwriting of shares and other circumstances stipulated by the China Securities Regulatory Commission.</p> <p>If Board of Directors of the Company fails to comply with the foregoing provision, shareholders have the right to require the Board to comply with the provision within thirty (30) days. If the Board fails to do so as required, shareholders have the right to bring proceedings in their names to people's counts in the interests of the Company.</p> <p>If the Board fails to comply with the first provision of the article, the responsible Directors shall assume joint liability.</p> |

| Original Article | Amended Article |
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| <p>Article 72If a holder of domestic shares or preference shares loses his share certificates and applies for replacement, it shall be dealt with in accordance with provisions of the Company Law and other laws and regulations.....</p> | <p>Article 72If a holder of domestic shares loses his share certificates and applies for replacement, it shall be dealt with in accordance with provisions of the Company Law and other laws and regulations.....</p> |
| <p>Article 75 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders. A shareholder enjoys the relevant rights and assumes the relevant obligations in accordance with the class and number of shares he holds. Shareholders holding the same class of shares are entitled to the same rights and assume the same obligations. Preference shares issued by the Company shall rank pari passu in the distribution of dividends and residual property but may be subject to different terms in other respects.</p> | <p>Article 75 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders. A shareholder enjoys the relevant rights and assumes the relevant obligations in accordance with the class and number of shares he holds. Shareholders holding the same class of shares are entitled to the same rights and assume the same obligations.</p> |
| <p>Article 76 Unless laws, administrative regulations, ordinances, regulatory documents and this Articles of Association provide otherwise as to preference shareholders, all shareholders of the Company have the following rights: (4) the right to transfer, donate, or pledge shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> | <p>Article 76 All shareholders of the Company have the following rights: (4) the right to transfer shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> |

| Original Article | Amended Article |
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| <p>Article 79 Unless laws, administrative regulations, ordinances, regulatory documents and this Articles of Association provide otherwise as to preference shareholders, all shareholders of the Company shall assume the following obligations:</p> <p>(1) to abide by the Articles of Association;</p> <p>(2) to pay subscription monies according to the number of shares subscribed and the method of subscription; and</p> <p>(3) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p> | <p>Article 79 All shareholders of the Company shall assume the following obligations:</p> <p>(1) to abide by the Articles of Association;</p> <p>(2) to pay subscription monies according to the number of shares subscribed and the method of subscription;</p> <p>(3) Except for the circumstances stipulated by laws and regulations, no withdrawal of shares is allowed;</p> <p>(4) not to abuse the rights of shareholders to harm the interests of the Company or other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to harm the interests of any creditors of the Company;</p> <p>(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p> |
| <p>Article 83 Neither the controlling shareholder nor the beneficial controller of the Company may prejudice the interests of the Company by taking advantage of his connected relationship. Anyone who causes any loss to the Company as a result of violating the provisions shall be liable for the compensation.</p> <p>The controlling shareholder and the beneficial controller of the Company owe a fiduciary duty to the Company and its publicly issued share holders. The controlling shareholder shall strictly exercise the rights as a subscriber, and the controlling shareholder and the beneficial controller shall not impair the legitimate rights and interests of the Company and the publicly issued share holders through profit distribution, asset reorganization, overseas investment, capital use and loans and guarantees, and shall not impair the interests of the Company and the publicly issued share holders by using its controlling status in the Company.</p> | <p>Article 83 Neither the controlling shareholder nor the beneficial controller of the Company may prejudice the interests of the Company by taking advantage of his connected relationship. Anyone who causes any loss to the Company as a result of violating the provisions shall be liable for the compensation.</p> <p>The controlling shareholder and the beneficial controller of the Company owe a fiduciary duty to the Company and its publicly issued share holders. The controlling shareholder shall strictly exercise the rights as a subscriber, and the controlling shareholder shall not impair the legitimate rights and interests of the Company and the publicly issued share holders through profit distribution, asset reorganization, overseas investment, capital use and loans and guarantees, and shall not impair the interests of the Company and the publicly issued share holders by using its controlling status in the Company.</p> |

| Original Article | Amended Article |
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| <p>Article 84 A controlling shareholder shall strictly comply with the conditions and procedures provided in laws, regulations and the Articles of Association in nominating candidates for Directors and supervisors of the Company. The candidates nominated by a controlling shareholder for Directors and supervisors of the Company shall have the relevant professional expertise and the capacity to make decisions and to carry supervisory tasks. No approval procedures shall be required by a controlling shareholder in respect of a resolution of the shareholders' general meeting relating to personnel election or a resolution of the Board relating to personnel appointment. A controlling shareholder shall not appoint or dismiss any member of senior management without proper authorization from the shareholders' general meeting or the Board.</p> | <p>Article 84 The appointment of senior management shall strictly comply with the requirements of the laws, regulations and the Articles of Association. The candidates nominated by a controlling shareholder for Directors and supervisors of the Company shall have the relevant professional expertise and the capacity to make decisions and to carry supervisory tasks. A controlling shareholder, a beneficial controller and a related party shall not interfere with the normal selection and appointment procedures of senior management, and shall not directly appoint or dismiss any member of senior management without proper authorization from the shareholders' general meeting or the Board. The Company is encouraged to adopt an open and transparent approach to recruiting senior management.</p> |
| <p>Article 87 Personnel of the Company shall be independent from the controlling shareholder and beneficial controller. Persons who hold positions other than Directors in any entity of the controlling shareholder or beneficial controller shall not be appointed as senior management of the Company. Any senior management of the Company's controlling shareholder and beneficial controller who serve concurrently as a Director of the Company shall ensure that he/she has sufficient time and effort to work for the Company.</p> | <p>Article 87 Personnel of the Company shall be independent from the controlling shareholder. The senior management of the Company shall not hold other administrative positions other than directors and supervisors in the controlling shareholder. Any senior management of the Company's controlling shareholder who serve concurrently as a Director or supervisor of the Company shall ensure that he/she has sufficient time and effort to work for the Company.</p> |
| <p>Article 89 Business of the Company shall be independent from the controlling shareholder and beneficial controller. A controlling shareholder, beneficial controller and their subordinates shall not engage in any business identical or similar to that of the Company. A controlling shareholder and beneficial controller shall take effective measures to avoid horizontal competition.</p> | <p>Article 89 Business of the Company shall be independent from the controlling shareholder and beneficial controller. A controlling shareholder, beneficial controller and other entities under their control shall not engage in any business identical or similar to that of the Company. A controlling shareholder and beneficial controller shall take effective measures to avoid horizontal competition.</p> |

| Original Article | Amended Article |
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| <p>Article 90</p> <p>The Company shall establish a sound financial and accounting management system and keep separate accounts in accordance with the requirements of relevant laws and regulations. A controlling shareholder and beneficial controller shall respect the Company's financial independence and shall not interfere with the Company's financial and accounting activities.</p> | <p>Article 90</p> <p>The Company shall establish a sound financial and accounting management system and insist on keeping separate accounts in accordance with the requirements of relevant laws, regulations and the Articles of Association. A controlling shareholder, beneficial controller and their related parties shall respect the Company's financial independence and shall not interfere with the Company's financial and accounting activities.</p> |
| <p>Article 91</p> <p>The Company's Board of Directors, the Supervisory Committee and other internal structures operate independently. The controlling shareholder, beneficial controller and its functional departments have no senior/subordinate relationship with the Company and its functional departments. The controlling shareholder, beneficial controller and its subordinate institutions shall not make plans or instructions with regard to the Company's business, nor affect its business and management independency in any manner.</p> | <p>Article 91</p> <p>The Company's Board of Directors, the Supervisory Committee and other internal structures operate independently. The controlling shareholder, beneficial controller and its internal structures have no senior/subordinate relationship with the Company and its internal structures. The controlling shareholder, beneficial controller and their related parties shall not interfere with the specific operation of the Company in violation of laws and regulations, the Articles of Association and the prescribed procedures, nor affect its business and management independency.</p> |

| Original Article | Amended Article |
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| <p>Article 94</p> <p>The shareholders' general meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and decide on matters relating to the remuneration of Directors;</p> <p>(3) to elect and replace the supervisors who are representatives of shareholders and decide on matters relating to the remuneration of supervisors;</p> <p>.....</p> <p>(11) to adopt resolutions on the Company's appointments, dismissals or non-reappointments of accounting firms;</p> <p>(12) to examine and approve provision of guaranty to third parties that requires to be approved by shareholders' general meetings;</p> <p>(13) to examine matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;</p> <p>(14) to examine and approve matters relating to changes in the use of proceeds;</p> | <p>Article 94</p> <p>The shareholders' general meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and supervisors who are not employee representatives, and to decide matters concerning the remuneration of Directors and supervisors;</p> <p>.....</p> <p>(10) to adopt resolutions on the Company's appointments or dismissals of accounting firms;</p> <p>(11) To examine and approve the guarantee stipulated in Article 95;</p> <p>(12) to examine matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;</p> <p>(13) to examine and approve matters relating to changes in the use of proceeds;</p> <p>(14) to examine the equity incentive plans and employee stock ownership plans;</p> |

| Original Article | Amended Article |
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| <p>(15) to examine and approve option incentive plans;</p> <p>(16) to amend the Articles of Association;</p> <p>(17) to examine the proposals submitted by shareholders holding not less than 3% (inclusive) of the Company's voting shares;</p> <p>(18) to authorize or delegate to the Board to handle other matters authorized or delegated by it;</p> <p>(19) to determine or authorize the Board to determine on matters relating to the issued preference shares of the Company, including, without limitation, repurchase and dividend payment; and</p> <p>(20) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting of shareholders.</p> | <p>(15) to amend the Articles of Association;</p> <p>(16) to examine the proposals submitted by shareholders holding not less than 3% (inclusive) of the Company's voting shares;</p> <p>(17) to authorize or delegate to the Board to handle other matters authorized or delegated by it;</p> <p>(18) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting of shareholders.</p> |

| Original Article | Amended Article |
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| <p>Article 95</p> <p>The following provision of guarantees to third parties by the Company are subject to the review and approval of the general meeting of shareholders upon the review and approval of the Board of Directors:</p> <p>(1) a single guarantee that exceeds 10% of the Company's latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the Company's latest audited net assets;</p> <p>(3) a guarantee provided to a party with an asset-liability ratio of over 70%;</p> <p>(4) a guarantee amount within 12 consecutive months has exceeded 30% of the Company's latest audited total assets;</p> <p>(5) a guarantee amount within 12 consecutive months has exceeded 50% of the Company's latest audited net assets and with an absolute amount exceeding RMB50 million;</p> <p>(6) the guarantee to be provided in favour of shareholders, beneficial controllers and their related parties. and</p> <p>(7) other guarantees stipulated in the relevant laws and regulations, and the Articles of Association. When a guarantee is reviewed by the Board of Directors, it shall be reviewed and approved by more than two-thirds of the Directors present at the Board meeting. When a guarantee mentioned in clause (4) above is reviewed at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>.....</p> | <p>Article 95</p> <p>The following provision of guarantees to third parties by the Company are subject to the review and approval of the general meeting of shareholders upon the review and approval of the Board of Directors:</p> <p>(1) a single guarantee that exceeds 10% of the Company's latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the Company's latest audited net assets;</p> <p>(3) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 3% of the Company's latest audited total assets;</p> <p>(4) a guarantee provided to a party with an asset-liability ratio of over 70% as shown in its latest financial statement;</p> <p>(5) the cumulative guarantee amount in the last 12 months has exceeded 30% of the Company's latest audited total assets;</p> <p>(6) the guarantee to be provided in favour of shareholders, beneficial controllers and their related parties. and</p> <p>(7) other guarantees stipulated in the relevant laws and regulations, and the Articles of Association.</p> <p>When a guarantee is reviewed by the Board of Directors, it shall be reviewed and approved by more than two-thirds of the Directors present at the Board meeting. When a guarantee mentioned in clause (5) above is reviewed at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 98</p> <p>The Board shall reply in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the articles of association of the Company.</p> <p>.....</p> | <p>Article 98</p> <p>Independent Directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall reply in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the articles of association of the Company.</p> <p>.....</p> |
| <p>Article 101</p> <p>If the Supervisory Committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the relevant local securities supervisory authorities of PRC and the stock exchange.</p> <p>Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10% of the total shares with voting rights of the Company.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the convening shareholders shall submit relevant proof to the local office of securities supervisory authorities of PRC and the stock exchange of the place of domicile of the Company.</p> | <p>Article 101</p> <p>If the Supervisory Committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the stock exchange.</p> <p>Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10%.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the Supervisory Committee or the convening shareholders shall submit relevant proof to the stock exchange.</p> |

| Original Article | Amended Article |
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| <p>Article 104</p> <p>The place for holding the general meeting of shareholders is: the place of domicile of the Company or other place as determine by the Board.</p> <p>The Company shall make it convenient for shareholders to attend shareholders' general meetings by modern information technology methods such as online voting platform, provided that the shareholders' general meeting can be held legally and validly through such means.</p> <p>When the Company convenes a shareholders' general meeting for the matters relating to the issue of preference shares, online voting shall be made available for the meeting and the Company shall make it convenient for shareholders to attend the shareholders' general meeting through other means as approved by the China Securities Regulatory Commission.</p> <p>If two or more voting methods are available in a shareholders' general meeting, on-site voting shall not be concluded prior to the conclusion of the other methods. The chairman of such meeting shall announce the votes cast on and the voting results of every resolution and declare whether such resolution is approved based thereon.</p> <p>Before officially announcing the voting results, the Company, counting officers, scrutinizers and major shareholders, and the internet server shall keep confidential the voting circumstances when they are involved with voting at the venue of the meeting, by internet or other methods.</p> | <p>Article 104</p> <p>The general meeting of shareholders will have a venue and be held in the form of an on-site meeting. The Company will also provide online voting to facilitate shareholders' participation in the general meetings of shareholders. Shareholders who participate in the general meeting of shareholders through the above methods are deemed to have attended the meeting in person.</p> <p>The place for holding the general meeting of shareholders is: the place of domicile of the Company or other place as determine by the Board. The selection of the time and place of the on-site meeting shall facilitate the participation of shareholders. After the notice of the general meeting of shareholders is issued, the venue of the on-site meeting of the general meeting of shareholders shall not be changed without justifiable reasons. If a change in venue is necessary, the convener shall announce and explain the reasons at least two (2) working days before the on-site meeting.</p> |

| Original Article | Amended Article |
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| <p>Article 109</p> <p>Such motions in general meetings shall satisfy the following criteria:</p> <p>(1) The motions shall not be in conflict with the laws, administrative regulations and the Articles of Association and shall be within the scope of business of the Company and the powers of the general meeting;</p> <p>(2) The motions shall set out specific matters for consideration and resolution; and</p> <p>(3) The motions shall be submitted or delivered to the Board of Directors in writing.</p> | <p>Article 109</p> <p>Such motions in general meetings shall satisfy the following criteria:</p> <p>(1) The motions shall be within the scope of the powers of the general meeting;</p> <p>(2) The motions shall set out specific matters for consideration and resolution; and</p> <p>(3) The motions shall comply with the relevant provisions of laws, administrative regulations and the Articles of Association.</p> |
| <p>Article 110</p> <p>Where the elections of Directors and Supervisors are to be discussed, a notice of the general meeting of shareholders shall fully disclose the particulars of the candidates and at least shall include:</p> <p>.....</p> <p>(4) whether or not the candidate has been subject to penalties by the securities supervisory authorities of PRC and other relevant authorities as well as sanctions by any stock exchange.</p> <p>.....</p> | <p>Article 110</p> <p>Where the elections of Directors and Supervisors are to be discussed, a notice of the general meeting of shareholders shall fully disclose the particulars of the candidates and at least shall include:</p> <p>.....</p> <p>(4) whether or not the candidate has been subject to penalties by the China Securities Regulatory Commission and other relevant authorities as well as sanctions by any stock exchange.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 111</p> <p>When the Company convenes a General Meeting, the Board, the Supervisory Committee and shareholders individually or jointly holding over 3% of the total shares with voting rights of the Company are entitled to propose motions to the Company.</p> <p>Shareholders individually or jointly holding over 3% of the total shares with voting rights of the Company are entitled to propose extraordinary motions to the Company and submit them to the convener ten (10) working days before the convening of the General Meeting. The convener shall issue supplementary notice of the General Meeting to announce the extraordinary motions within two (2) working days after receiving the proposed motions.</p> <p>.....</p> | <p>Article 111</p> <p>When the Company convenes a General Meeting, the Board, the Supervisory Committee and shareholders individually or jointly holding over 3% of the total shares of the Company are entitled to propose motions to the Company.</p> <p>Shareholders individually or jointly holding over 3% of the total shares of the Company are entitled to propose extraordinary motions to the Company and submit them to the convener ten (10) days before the convening of the General Meeting.</p> <p>When a shareholder proposes extraordinary motions to the general meeting of shareholders, none of the following circumstances shall occur:</p> <p>(1) the shareholder who proposes the motions does not meet the subject qualification requirements such as shareholding ratio;</p> <p>(2) the motions are proposed later than the prescribed time;</p> <p>(3) The motions are not within the scope of the powers of the general meeting of shareholders;</p> <p>(4) The motions do not set out specific matters for consideration and resolution;</p> <p>(5) The content of the motions violates laws and regulations and the relevant provisions of Shenzhen Stock Exchange; and</p> <p>(6) The content of the motions does not comply with the provisions of the Articles of Association.</p> |

| Original Article | Amended Article |
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| | <p>Shareholders who put forward extraordinary motions shall provide the convener with a supporting documents evidencing holding more than 3% of the Company's shares. If the shareholders jointly propose motions by means of entrustment, the entrusting shareholders shall issue a written authorization to the entrusted shareholder.</p> <p>Shareholders who put forward extraordinary motions or their authorized agents shall deliver the proposal letter, power of attorney, valid documents indicating the shareholder's identity and other relevant documents to the convener within the prescribed time.</p> <p>The content of the proposal letter of any extraordinary motion shall include: the name of the motion, the specific content of the motion, the statement from the proposer that the motion complies with the Procedural Rules of the General Meeting, the Guidelines for Standard Operation and the relevant requirements of Shenzhen Stock Exchange, and the statement from the proposer to ensure the authenticity of the shareholding documents and power of attorney provided.</p> <p>If the extraordinary motions do not fall within the circumstances specified in the third paragraph, the convener may not refuse to submit the extraordinary motions to the general meeting of shareholders for examination. The convener shall issue supplementary notice of the General Meeting within two (2) days after receiving the proposed motions to disclose the name of the shareholders who propose the extraordinary motions, their shareholding ratio and the specific content of the new motions.</p> <p>If the convener determines that the extraordinary motions fall within the circumstances specified in the first paragraph, and further determines that the general meeting of shareholders shall not vote on the extraordinary motions and make a resolution, the convener shall announce the content of the relevant shareholders' extraordinary motions within two days after receipt of the motions, and explain the basis for the aforementioned decision and its legal compliance. Meanwhile, the convener shall engage a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make a related announcement.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 112</p> <p>A notice of the general meeting shall meet the following requirements:</p> <p>(1) issued through announcement or other ways provided by the Articles of Association (if necessary);</p> <p>(2) specify the place, date and time of the meeting;</p> <p>(3) state the matters to be discussed at the meeting;</p> <p>(4) provide such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;</p> <p>(5) contain a disclosure of the nature and extent, if any, of the material interests of any Director, supervisor, managers, and other senior management in the proposed transaction and the effect that the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</p> | <p>Article 112</p> <p>A notice of the general meeting shall contain the following contents or meet the following requirements:</p> <p>(1) made in written form;</p> <p>(2) specify the place, date and time of the meeting;</p> <p>(3) submit the matters and motions to the meeting for examination;</p> <p>(4) explain in clear words: all ordinary shareholders are entitled to attend the general meeting, and may appoint proxies in writing to attend the meeting and vote on their behalf. A proxy need not be a shareholder of the Company;</p> <p>(5) the record date for determining the entitlement of shareholders to attend the general meeting of shareholders;</p> <p>(6) the name and telephone number of the standing contact person for meeting affairs;</p> <p>(7) the voting time and voting procedures for online voting or other means of voting;</p> <p>(8) provide such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;</p> |

| Original Article | Amended Article |
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| <p>(6) contain the full text of any special resolution to be proposed at the meeting;</p> <p>(7) contain a conspicuous statement that a shareholder entitled to attend and vote at such meeting is entitled to appoint one (1) or more proxies to attend and vote at such meeting on his behalf and that a proxy need not be a shareholder; and</p> <p>(8) specify the time and place for lodging proxy forms for the relevant meeting.</p> | <p>(9) contain a disclosure of the nature and extent, if any, of the material interests of any Director, supervisor, managers, and other senior management in the proposed transaction and the effect that the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</p> <p>(10) contain the full text of any special resolution to be proposed at the meeting;</p> <p>(11) specify the time and place for lodging proxy forms for the relevant meeting.</p> <p>The notice and supplementary notice of the general meeting of shareholders shall fully and completely disclose all the specific contents of all motions. If the matters to be discussed require independent Directors to express their opinions, the independent Directors' opinions and reasons will be disclosed at the same time when the notice or supplementary notice of the general meeting of shareholders is issued.</p> <p>The online voting or other means of voting at the general meeting shall not start earlier than 3:00 p.m. on the day before the on-site general meeting of shareholders, shall not start later than 9:30 a.m. on the day of the on-site general meeting, and shall not close earlier than 3:00 p.m. on the day when the on-site general meeting closes.</p> <p>The interval between the record date and the date of the meeting shall be no more than seven working days. The share record date shall not change once confirmed.</p> |

| Original Article | Amended Article |
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| <p>Article 122</p> <p>Shareholders who vote online shall be registered in compliance with provisions in, among others, the Rules for General Meetings of Listed Companies, Implementation Rules for Online Voting of Shareholders' Meeting of Listed Companies of China Securities Depository and Clearing Corporation Limited, Implementation Rules for Online Voting of Shareholders' Meeting of Listed Companies on Shenzhen Stock Exchange (amended in 2010) and Implementation Rules for Investor Online Service Identity Authentication of Shenzhen Stock Exchange.</p> | <p>Article 122</p> <p>Shareholders who vote online shall be registered in compliance with provisions in, among others, the Rules for General Meetings of Listed Companies (amended in 2022), Implementation Rules for Online Voting of Meeting Securities Holders of China Securities Depository and Clearing Corporation Limited, Implementation Rules for Online Voting of Shareholders' Meeting of Listed Companies on Shenzhen Stock Exchange (amended in 2020) and Guidelines for Investor Online Service Identity Authentication of Shenzhen Stock Exchange (amended in 2016).</p> |
| <p>Article 124</p> <p>A registration book for attending the general meeting shall be prepared by the Company. The registration book shall set forth the names of attendees (or the attending units), their identity card numbers, residential address, number of voting shares held or represented, type of shares and name of the appointer (or the appointing unit), etc.</p> | <p>Article 124</p> <p>A meeting register of the general meeting shall be prepared by the Company. The meeting register shall set forth the names of attendees (or the attending units), their identity card numbers, residential address, number of voting shares held or represented and name of the appointer (or the appointing unit), etc.</p> |
| <p>Article 128</p> <p>A shareholder (including proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interests of minority investors, the votes by minority investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> | <p>Article 128</p> <p>A shareholder (including proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interests of minority investors, the votes of shareholders other than the Directors, supervisors, senior management of the Company and shareholders who individually or collectively hold more than 5% of the Company's shares shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> |

| Original Article | Amended Article |
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| <p>.....</p> <p>The Board, Independent Directors and shareholders who satisfy relevant conditions may publicly collect from other shareholders the rights to vote. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> | <p>.....</p> <p>If a shareholder purchases the shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and shall not be included in the total number of shares with voting rights attending the general meeting of shareholders, and the Company shall disclose the aforesaid information in the announcement on the resolutions of the general meeting of shareholders.</p> <p>The Board, Independent Directors and shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the China Securities Regulatory Commission may publicly collect from other shareholders the rights to vote. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The solicitor shall disclose the soliciting announcement and relevant soliciting documents in accordance with the regulations, as well as disclose the soliciting progress and results in accordance with the regulations, and the Company shall cooperate in this regard. If the solicitor holds the shares of the Company, the solicitor shall undertake not to transfer the shares held before the announcement on the resolutions of the general meeting of shareholders to examine the soliciting proposal. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> |

| Original Article | Amended Article |
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| <p>Article 134</p> <p>When the shareholders' general meeting resolves on the connected transaction of the Company, the connected shareholders shall refrain from voting and the number of voting shares that they represent shall not be counted as part of the total number of valid voting. The announcement of the resolutions of the general meeting of shareholders shall fully disclose the voting information of non-related shareholders. If connected shareholders cannot refrain from voting due to special circumstances, the voting shall proceed according to the normal procedures with the approval of governing authorities, provided that the voting shall be detailed in the general meeting's resolution announcement.</p> | <p>Article 134</p> <p>When the shareholders' general meeting resolves on the connected transaction of the Company, the connected shareholders shall refrain from voting and the number of voting shares that they represent shall not be counted as part of the total number of valid voting. The announcement of the resolutions of the general meeting of shareholders shall fully disclose the voting information of non-related shareholders.</p> |
| <p>Article 137</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other similar securities; (2) issuance of corporate bonds; (3) the division, merger, dissolution and liquidation of the Company; | <p>Article 137</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other securities approved by the China Securities Regulatory Commission; (2) issuance of corporate bonds; (3) the division, merger, dissolution and liquidation of the Company; |

| Original Article | Amended Article |
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| <p>(4) amendments to the Articles of Association;</p> <p>(5) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(6) Option incentives;</p> <p>(7) Modification and cancellation of shareholders' rights;</p> <p>(8) adjustment of the profit distribution policy of the Company;</p> <p>(9) determine or authorize the Board to determine on matters relating to the issued preference shares of the Company, including, without limitation, repurchase and dividend payment; and</p> <p>(10) any other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.</p> | <p>(4) amendments to the Articles of Association and appendices (including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p>(5) Spin-off of subsidiaries for listing;</p> <p>(6) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(7) Repurchase of shares for the purpose of reducing the registered capital;</p> <p>(8) Material asset restructuring;</p> <p>(9) Option incentives;</p> <p>(10) Resolution of the Company's general meeting of shareholders to voluntarily withdraw its shares from being listed and traded on Shenzhen Stock Exchange, and the decision to cease the trading on any stock exchange or to apply for trading or transfer on other trading venues;</p> <p>(11) Any other matters stipulated by laws, administrative regulations or the Articles of Association, as well as other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company.</p> <p>The motions mentioned in (5) and (10) in the preceding paragraph shall not only be approved by more than two-thirds of the voting rights held by the shareholders present at the general meeting of shareholders, but also be approved by more than two-thirds of the voting rights held by shareholders other than the Directors, supervisors, and senior management of the Company and shareholders who individually or collectively hold more than 5% of the shares of the Company present at the meeting.</p> |

| Original Article | Amended Article |
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| <p>Article 147</p> <p>The General Meeting shall be chaired and presided over by the Board Chairman. When the Chairman is unable or fails to participate in the meeting, the vice-chairman shall perform the said duties; when the vice-chairman is unable or fails to participate in the meeting, a Director designated by the Board shall perform the said duties; if no such Director is designated, shareholders present at the meeting shall elect a shareholder to preside over the meeting; if shareholders are unable to elect the chairman for any reason, the shareholder holding the most shares with voting rights present at the meeting (including his proxy) shall preside over the meeting.</p> | <p>Article 147</p> <p>The General Meeting shall be chaired and presided over by the Board Chairman. When the Chairman is unable or fails to participate in the meeting, the vice-chairman shall convene and preside over the meeting; when the vice-chairman is unable or fail to participate in the meeting, a Director designated by the Board shall convene and preside over the meeting; if no such Director is designated, shareholders present at the meeting shall elect a shareholder to preside over the meeting; if shareholders are unable to elect the chairman for any reason, the shareholder holding the most shares with voting rights present at the meeting (including his proxy) shall preside over the meeting.</p> |

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| <p>Article 154 When convening the General Meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) Whether the convening and procedures of the General Meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) Whether the qualifications of participants and convener are lawful and valid;</p> <p>(3) Whether the voting mechanism and voting results are lawful and valid; and</p> <p>(4) Other legal advice as requested by the Company.</p> | <p>Article 154 When convening the General Meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) Whether the convening and procedures of the General Meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) Whether the qualifications of the convener are lawful and valid;</p> <p>(3) The number of shareholders and their authorized proxies attending the General Meeting, represents and the number of shares; whether the qualifications of those attending the meeting are legal and valid;</p> <p>(4) Whether the voting mechanism and voting results are lawful and valid;</p> <p>(5) The circumstances of relevant shareholders abstaining from voting. If other shareholders are determined to abstain from voting at the General Meeting after the notice of the General Meeting, the legal opinion shall disclose the relevant reasons in detail and issue clear opinions on their legal compliance;</p> <p>(6) In the event of the circumstances specified in paragraph 4 of Article 128 of the Articles of Association, a clear opinion shall be issued on whether the votes of relevant shareholders not being included in the total number of voting shares at the General Meeting and whether the voting results are legal and compliant;</p> <p>(7) Except for the motions to elect Directors and supervisors by cumulative voting, the number of shares for, against and abstained for each motion and its proportion to the total number of shares with valid voting rights present at the meeting, and whether the motions are approved. For motions to elect Directors and supervisors by cumulative voting, the number of electoral votes obtained by each candidate and whether they are elected; and whether the voting results of the General Meeting are legal and valid;</p> <p>(8) Other legal advice as requested by the Company.</p> |

| Original Article | Amended Article |
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| <p>Article 155</p> <p>Minutes of shareholders' general meetings shall be compiled by the Secretary to the Board. The minutes shall contain:</p> <p>(1) numbers of shareholders and proxies present at the meeting, number of shares with voting rights held by them and its percentage in the aggregate shares with voting rights of the Company;</p> <p>(2) The date, place and agenda of the meeting, and the name of convener;</p> <p>(3) the name of the chairman of the meeting, and Directors, supervisors, managers and other senior management of the Company present or in attendance at the meeting;</p> <p>(4) the review process, key points of the speech, voting results of each proposal;</p> <p>(5) The inquiry opinions and suggestions of shareholders, the replies or explanations of the Board and Supervisory Committee;</p> <p>(6) the names of lawyers, counting officers and scrutinizers; and</p> <p>(7) Others that the shareholders' general meeting deems and the Articles of Association prescribes to be included in the minutes of meetings.</p> | <p>Article 155</p> <p>Minutes of shareholders' general meetings shall be compiled by the Secretary to the Board. The minutes shall contain:</p> <p>(1) numbers of shareholders and proxies present at the meeting, total number of shares with voting rights held by them and its percentage in the aggregate shares of the Company;</p> <p>(2) The date, place and agenda of the meeting, and the name of convener;</p> <p>(3) the name of the chairman of the meeting, and Directors, supervisors, managers and other senior management of the Company present or in attendance at the meeting;</p> <p>(4) the review process, key points of the speech, voting results of each proposal;</p> <p>(5) The inquiry opinions and suggestions of shareholders, and the corresponding replies or explanations;</p> <p>(6) the names of lawyers, counting officers and scrutinizers; and</p> <p>(7) Others that the Articles of Association prescribes to be included in the minutes of meetings.</p> |
| <p>Article 156</p> <p>The chairman of the meeting shall determine whether the resolutions of the general meeting are approved in accordance with the related requirements of the Articles of Association and the votes. The chairman's decision is the final decision, and the results of the votes shall be announced in the meeting and recorded in the minutes of the meeting.</p> | <p>Article 156</p> <p>The chairman of the meeting shall determine whether the resolutions of the general meeting are approved. The chairman's decision is the final decision, and the results of the votes shall be announced in the meeting and recorded in the minutes of the meeting.</p> |

| Original Article | Amended Article |
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| <p>Article 165</p> <p>The resolutions of the General Meeting shall be announced in a timely manner, and the announcement shall indicate the number of shareholders and proxies that attended the meeting, the total number of voting shares and its proportion to the total share capital carrying voting rights of the Company, and the voting method, voting results of each resolution and details of each resolution passed. The attendance and voting of the holders of domestic shares (A shares), overseas listed foreign shares (H shares) and preference shares shall be analyzed statistically and announced respectively.</p> <p>.....</p> | <p>Article 165</p> <p>The resolutions of the General Meeting shall be announced in a timely manner, and the announcement shall indicate the number of shareholders and proxies that attended the meeting, the total number of voting shares and its proportion to the total share capital carrying voting rights of the Company, and the voting method, voting results of each resolution and details of each resolution passed. The attendance and voting of the holders of domestic shares (A shares) and overseas listed foreign shares (H shares) shall be analyzed statistically and announced respectively.</p> <p>.....</p> |
| <p>Article 169</p> <p>The convener shall ensure that a shareholders' general meeting is held continuously until final resolutions have been reached. In the event that the shareholders' general meeting is suspended or the shareholders fail to reach any resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or the meeting shall be terminated directly and an announcement of such termination shall be made promptly. At the same time, the convener shall report to the local securities supervisory authorities of PRC and the stock exchange.</p> | <p>Article 169</p> <p>The convener shall ensure that a shareholders' general meeting is held continuously until final resolutions have been reached. In the event that the shareholders' general meeting is suspended or the shareholders fail to reach any resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or the meeting shall be terminated directly and an announcement of such termination shall be made promptly. At the same time, the convener shall report to the local China Securities Regulatory Commission and the stock exchange.</p> |
| <p>Article 175</p> <p>.....</p> <p>(1) in the case of a repurchase of its own shares by the Company by making offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange in accordance with Article 46 of the Articles of Association, "interested shareholder" shall refer to the controlling shareholders as defined in the second item of Article 371 of the Articles of Association;</p> <p>.....</p> | <p>Article 175</p> <p>.....</p> <p>(1) in the case of a repurchase of its own shares by the Company by making offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange in accordance with Article 46 of the Articles of Association, "interested shareholder" shall refer to the controlling shareholders as defined in the second item of Article 362 of the Articles of Association;</p> <p>.....</p> |

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| <p>Article 179</p> <p>The special procedures for voting by class shareholders shall not apply in the following circumstances:</p> <p>.....</p> <p>(3) where shareholders holding domestic shares of the Company transfer their shares to overseas investors as stated in Article 29 herein and such shares are traded in overseas markets.</p> | <p>Article 179</p> <p>The special procedures for voting by class shareholders shall not apply in the following circumstances:</p> <p>.....</p> <p>(3) where shareholders holding domestic shares of the Company transfer their shares to overseas investors as stated in Article 26 herein and such shares are traded in overseas markets.</p> |
| <p>Article 180</p> <p>The issued preference shares of the Company shall not exceed 50% of the total number of the ordinary shares of the Company and the amount of funds raised shall not exceed 50% of the net assets before the issuance. The preference shares repurchased shall not be included in the calculation. The Company shall not issue preference shares convertible to ordinary shares.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p>Article 181 In compliance with the requirements of relevant laws and regulations, the Company may repurchase its preference shares in accordance with the time and price prescribed in the issuing documents based on the operation conditions. A holder of preference shares has no right to sell his preference shares back to the Company at his option.</p> | <p>Deleted</p> |
| <p>Article 182 Holders of preference shares of the Company are entitled to the following special rights:</p> <ul style="list-style-type: none"> (1) to take precedence over ordinary shareholders in distribution of dividends; (2) to take precedence over ordinary shareholders in distribution of the residual property of the Company upon liquidation; (3) to attend general meetings and vote in such meetings under the circumstances prescribed in Article 183; (4) to restore the right to vote in accordance with the manner as prescribed in Article 184 under the circumstances prescribed in the Article; (5) other rights conferred to holders of preference shares prescribed by laws, administrative regulations, departmental rules, normative documents and the Articles of Association. | <p>Deleted</p> |

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| <p>Article 183</p> <p>Except for the following circumstances, holders of preference shares are not entitled to attend a general meeting and their preference shares shall have no voting right:</p> <p>(1) any amendment to the provisions of the Articles of Association regarding the preference shares;</p> <p>(2) any reduction of the registered capital of the Company by more than 10%, whether on an individual or cumulative basis;</p> <p>(3) any merger, division, dissolution or change of organizational form of the Company;</p> <p>(4) any issuance of preference shares by the Company;</p> <p>(5) any other circumstances prescribed by laws, administrative regulations, departmental rules, normative documents and the Articles of Association.</p> <p>If the Company convenes a general meeting at which any of the above matters is considered, the Company shall inform the holders of the preference shares in the way it informs its ordinary shareholders in compliance with the notice procedure as required in the Articles of Association. Holders of the preference shares are entitled to attend the general meeting and vote on the above matters separately from the ordinary shareholders. Each preference share shall have one vote. However, the preference shares held by the Company shall have no voting right.</p> <p>Apart from being passed by shareholders of ordinary shares (including preference shareholders with restored right to vote) present in the meeting representing not less than two-thirds of voting rights, resolution (1) to (5) mentioned above shall be passed by preference shareholders (excluding preference shareholders with restored right to vote) present in the meeting representing not less than two-thirds of voting rights.</p> | <p>Deleted</p> |

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| <p data-bbox="309 266 453 293">Article 184</p> <p data-bbox="240 304 770 981">If the Company fails to pay dividends on the preference shares as agreed for three accounting years in aggregate or two consecutive accounting years, the holders of preference shares shall have the same right to attend and vote at the shareholders' general meetings with ordinary shareholders from the date immediately following the date when a general meeting has approved cancelling the payment of the dividends in respect of the Preference Shares for the year or not to pay the dividends in respect of the preference shares for the year as agreed. The restoration of voting rights shall last until the date on which the Company has fully paid the dividend payable for the current period.</p> <p data-bbox="240 991 738 1132">The voting rights of each preference share shall be calculated according to the agreed proportion at the time of its issuance.</p> | <p data-bbox="876 266 975 293">Deleted</p> |

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| <p>Article 185</p> <p>Holders of preference shares of the Company shall take precedence over ordinary shareholders in distribution of profit of the Company at the agreed dividend rate. Specific provisions are as follows:</p> <p>(1) The Preference Shares of the Company to be issued will carry fixed dividend rate with single step-up in dividend rate arrangement. Specific calculation methods of dividends shall be determined in accordance with issue documents. However, the dividend rate of a tranche of preference shares at the time of its issuance shall not be higher than the Company's average ratio of the annual weighted average return on equity for the last two accounting years prior to the issuance. The dividend rate upon step-up adjustment shall not be higher than the average ratio of the annual weighted average return on equity for the two accounting years prior to the adjustment. If the dividend rate at the time of such adjustment has already been higher than the average ratio of the annual weighted average return on equity for the two accounting years prior to the adjustment, the dividend rate shall not be changed. If the dividend rate upon the increase shall be higher than the average ratio of the annual weighted average return on equity for the two accounting years prior to the adjustment, the dividend rate upon such adjustment shall be the average ratio of the annual weighted average return on equity for the two accounting years prior to the adjustment.</p> | <p>Deleted</p> |

| Original Article | Amended Article |
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| <p>(2) The Company shall distribute fixed dividends to holders of the Preference Shares at fixed dividend rate if there are distributable profits after making good losses and the contribution to reserve fund according to law. The Company is entitled to cancel the payment of dividend on the Preference Shares for the current period in whole or in part in the general meeting. However, if a general meeting of the Company is to consider cancelling the payment of dividend on the Preference Shares for the current period in whole or in part, the Company shall inform the Preference Shareholders at least 10 working days prior to dividend distribution date in accordance with the requirement of the relevant authorities. The preference shares issued in different tranches rank pari passu in the dividend distribution. Holders of preference shares shall take precedence over ordinary shareholders in distribution of dividends. The Company will not distribute any current profit to ordinary shareholders unless the agreed dividend on preference shares for the current period has been fully distributed.</p> <p>(3) Dividends on preference shares shall be paid in cash.</p> <p>(4) Dividends on preference shares under the Issue will not be cumulative, which means that the difference amount arising from any dividends not paid in full to the Preference Shareholders will not be accumulated to the following year, and shall not constitute a default by the Company.</p> | |

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| <p>Article 186 Holders of Preference Shares participate in the distribution of the remaining profits through receipt of cash which is non-cumulative and non-deferrable. In the event of making good losses and the contribution to reserve fund according to law, after receiving fixed dividends at fixed dividend rate as agreed, holders of preference shares can also participate in the distribution of the remaining profit for the year in proportion. Specific terms are as follows: the remaining profit for the year arises from net profit attributable to owners of the parent company on a consolidated basis upon distribution of relevant fixed income to holders of financial instruments such as the Preference Shares which may be classified under equity. 50% of the remaining profit shall be distributed to holders of preference shares and ordinary shareholders. Holders of preference shares shall participate in the distribution of the remaining profit by receiving cash dividends, and the ordinary shareholders shall participate in the distribution of the remaining profit by receiving cash dividends or dividends on ordinary shares.</p> | Deleted |
| <p>Article 187 In the circumstances that the Company is liquidated due to dissolution, bankruptcy or other reasons, the residual property of the Company after the settlement of liabilities in accordance with the relevant regulations under the Company Law and Bankruptcy Law shall be distributed based on the class of the shares of the holders and their shareholding. When the residual property is distributed, the unpaid dividends and the settlement amount are paid to the holders of the preference shares in priority. In the event that the residual property is not sufficient to settle all payments, it shall be distributed on a pro rata basis in accordance with the shareholding of the holders of the preference shares. Upon completion of the distribution of the residual property to be distributed among the holders of the preference shares, the residual property will be distributed among ordinary shareholders.</p> | Deleted |

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| <p>Article 192</p> <p>The Board of Directors shall have a reasonable structure of specialties. Directors shall possess knowledge, expertise and quality necessary for performing their duties.</p> | <p>Article 184</p> <p>The Board of Directors shall have a reasonable structure of specialties. Directors shall possess knowledge, expertise and quality necessary for performing their duties. Diversity of Board members is encouraged.</p> |
| <p>Article 194</p> <p>.....</p> <p>(17) determine matters relating to the issued preference shares of the Company within the authority from the general meeting, including, without limitation, repurchase or dividend payment; and</p> <p>(18) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p> <p>.....</p> | <p>Article 186</p> <p>.....</p> <p>(17) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p> <p>.....</p> |
| <p>Article 196</p> <p>The Board of Directors shall report on the following matters:</p> <p>(1) the first item in Article 194 herein;</p> <p>.....</p> | <p>Article 188</p> <p>The Board of Directors shall report on the following matters:</p> <p>(1) the first item in Article 186 herein;</p> <p>.....</p> |
| <p>Article 202</p> <p>Shareholders holding more than 10% of the voting rights, Chairman, more than half of the independent Directors, more than one third of the Directors or supervisors, and the general manager can propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten (10) days of receiving the proposal. When the Chairman is unable to perform his duties, the Vice Chairman shall convene the extraordinary meeting of Board; when the Vice Chairman is unable to perform his duties, a Director elected by more than half of the Directors shall convene the meeting.</p> | <p>Article 194</p> <p>Shareholders holding more than 10% of the voting rights, more than one third of the Directors or supervisors can propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten (10) days of receiving the proposal. When the Chairman is unable to perform his duties, the Vice Chairman shall convene the extraordinary meeting of Board; when the Vice Chairman is unable to perform his duties, a Director elected by more than half of the Directors shall convene the meeting.</p> |

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| <p>Article 203</p> <p>Meetings of the Board shall comply with provided procedures. The Board shall notify all Directors within the required time and provide necessary materials, including background of the subjects and information and statistic that may help Directors understand the business development of the Company. When more than two (2) independent Directors think the materials are inadequate or the proof is indefinite, they can propose to the Board in writing to postpone the meeting or approval of the matter, and the Board shall agree.</p> | <p>Article 195</p> <p>Meetings of the Board shall comply with provided procedures. The Board shall notify all Directors within the required time and provide necessary materials, including background of the subjects and information and statistic that may help Directors understand the business development of the Company. When more than two (2) independent Directors think the materials are inadequate or the proof is indefinite, they can propose to the Board in writing to postpone the meeting or approval of the matter, and the Board shall agree. The Company shall disclose the relevant information in a timely manner.</p> |
| <p>Article 207</p> <p>The Board meeting may not be held unless not less than half of the Directors are present.</p> <p>Voting at the Board meeting shall record the names of the voters. Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p> <p>If there is equal number of dissenting and affirmative votes, the chairman has the casting vote.</p> | <p>Article 199</p> <p>The Board meeting may not be held unless not less than half of the Directors are present.</p> <p>Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p> <p>If there is equal number of dissenting and affirmative votes, the chairman has the casting vote.</p> |
| <p>Article 225</p> <p>The external Directors shall have sufficient time and necessary knowledge and ability to perform their duties. When an external Director performs his duties, the Company must provide necessary information. Independent Directors may directly report to the shareholders' general meeting, securities supervisory authorities of PRC and other governing departments.</p> | <p>Article 217</p> <p>The external Directors shall have sufficient time and necessary knowledge and ability to perform their duties. When an external Director performs his duties, the Company must provide necessary information. Independent Directors may directly report to the shareholders' general meeting, the China Securities Regulatory Commission and other governing departments.</p> |
| <p>Article 226</p> <p>Directors shall have sufficient time and effort to perform their duties and shall fulfil commitments made by them.</p> | <p>Article 218</p> <p>Directors shall have sufficient time and effort to perform their duties and shall fulfil commitments made by them.</p> <p>Directors shall attend Board meetings and express clear opinions on matters under consideration.</p> |

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| <p>Article 239</p> <p>Independent Directors shall assume a fiduciary duty and due diligence to the Company and its shareholders. Independent Directors should diligently perform their duties for the protection of the Company’s interests as a whole and should particularly concern themselves that the lawful interests of minority shareholders are not infringed upon, in accordance with the requirements of relevant laws and regulations, Guidelines for the Establishment of the System of Independent Directorship in Listed Companies (referred to as “Guidelines”) and the Articles of Association. Independent Directors should perform their duties independently without being subject to the influence of the substantial shareholders or beneficial controllers or other stakeholders (whether an individual or an entity) of the Company. An Independent Director shall take positions in five (5) listed companies at most on principle and shall have sufficient time and efforts to effectively perform duties of the Independent Director.</p> | <p>Article 231</p> <p>Independent Directors shall assume a fiduciary duty and due diligence to the Company and its shareholders. Independent Directors should diligently perform their duties for the protection of the Company’s interests as a whole and should particularly concern themselves that the lawful interests of minority shareholders are not infringed upon, in accordance with the requirements of relevant laws and regulations, the Rules for Independent Directors and the Articles of Association. Independent Directors should perform their duties independently without being subject to the influence of the substantial shareholders or beneficial controllers or other stakeholders (whether an individual or an entity) of the Company. An Independent Director shall take positions in five (5) listed companies at most on principle and shall have sufficient time and efforts to effectively perform duties of the Independent Director.</p> |
| <p>Article 240</p> <p>If any Independent Director fails to comply with the requirement of independence or other requirements for performing the Independent Director’s duties, resulting in the number of Independent Directors less than the minimum required by the Guidelines, the Company shall supplement to the Independent Directors as required.</p> | <p>Article 232</p> <p>If any Independent Director fails to comply with the requirement of independence or other requirements for performing the Independent Director’s duties, resulting in the number of Independent Directors less than the minimum required by the Rules for Independent Directors, the Company shall supplement to the Independent Directors as required.</p> |

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| <p>Article 241 Independent Directors shall comply with the following requirements: (1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions; (2) Demonstrating independence in a manner as required by the Guidelines;</p> | <p>Article 234 Independent Directors shall comply with the following requirements: (1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions; (2) Demonstrating independence in a manner as required by the Rules for Independent Directors;</p> |
| <p>Article 243 The following persons shall not be Independent Directors: (1) Lineal relatives (including spouse, parents, son and daughters, etc.) and major social relations (including siblings, parents in law, sons or daughters in law, spouses of siblings, siblings in law, etc.), of the staff or workers of the Company or its subsidiaries; (6) Other persons stipulated by the Articles of Association; and (7) Other persons stipulated by securities supervisory authorities of the PRC.</p> | <p>Article 235 The following persons shall not be Independent Directors: (1) Lineal relatives (including spouse, parents, son and daughters, etc.) and major social relations (including siblings, parents of spouse, spouse of children, spouses of siblings, siblings in law, etc.), of the staff or workers of the Company or its subsidiaries; (6) Other persons specified by laws, administrative regulations, departmental rules, etc.; (7) Other persons stipulated by the Articles of Association; and (8) Other persons stipulated by the China Securities Regulatory Commission.</p> |

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| <p>Article 244</p> <p>Independent Directors shall be nominated, elected and replaced in the following ways:</p> <p>.....</p> <p>(3) While issuing the notice on convening the General Meeting for election of Independent Directors, the Company shall submit materials relating to all nominees to the stock exchange, securities supervisory authorities of PRC and Shandong CSRC. If the Board has any objection to the nominees, opinions of the Board shall also be submitted in writing.</p> <p>Nominees disapproved by Shenzhen Stock Exchange can be candidates for Directors of the Company, but not for Independent Directors.</p> <p>When convening the General Meeting for election of Independent Directors, the Board shall declare whether Shenzhen Stock Exchange approves the candidates for Independent Directors.</p> <p>(4) An Independent Director's term of office is same as that of other Directors. Independent Directors may be re-elected for consecutive terms, however, the consecutive terms shall not be more than six (6) years.</p> <p>(5) If the Independent Director fails to attend the Board of Directors meeting three times consecutively, the Board of Directors shall propose to the shareholders' meeting to remove such Independent Director.</p> | <p>Article 236</p> <p>Independent Directors shall be nominated, elected and replaced in the following ways:</p> <p>.....</p> <p>(3) While issuing the notice on convening the General Meeting for election of Independent Directors, the Company shall submit materials relating to all nominees to the stock exchange. If the Board has any objection to the nominees, opinions of the Board shall also be submitted in writing.</p> <p>(4) An Independent Director's term of office is same as that of other Directors. Independent Directors may be re-elected for consecutive terms, however, the consecutive terms shall not be more than six (6) years.</p> <p>(5) If the Independent Director fails to attend the Board of Directors meeting three times consecutively, the Board of Directors shall propose to the shareholders' meeting to remove such Independent Director.</p> <p>(6) The Company may dismiss an Independent Director through legal procedures before the expiry of the term of office, and if any Independent Director is dismissed before the term of office expires, the Company shall disclose the dismissal as special disclosure.</p> |

| Original Article | Amended Article |
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| <p>Unless under the above-mentioned ease and circumstances provided by the Company Law that Independent Directors shall not appointed as Directors, an Independent Director shall not be removed without justifiable reason when his term of office expires. If an Independent Director is removed before his term of office expires, the Company shall disclose the removal as a special disclosure. If the removed Independent Director considers the Company's reason for his removal unjustifiable, the Independent Director can make a public statement.</p> <p>(6) Independent Directors may resign before expiry of their terms of office. Independent Directors must submit a written resignation to the Board to specify matters that are related with the resignation or they consider notable for the Company's shareholders and creditors.</p> <p>If the resignation of any Independent Director causes the percentage of Independent Directors in the Board of the Company lower than the minimum required by Guidelines or Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the resignation of such Independent Director shall take effect after the vacancy of the Independent Director is filled.</p> | <p>(7) Independent Directors may resign before expiry of their terms of office. Independent Directors must submit a written resignation to the Board to specify matters that are related with the resignation or they consider notable for the Company's shareholders and creditors.</p> <p>If the resignation of any Independent Director causes the percentage of Independent Directors in the Board of the Company lower than the minimum required by the Rules for Independent Directors or Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the resignation of such Independent Director shall take effect after the vacancy of the Independent Director is filled.</p> |

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| <p>Article 245</p> <p>To give full play to Independent Directors, other than the power conferred by the Company and other relevant laws and regulations, Independent Directors have the following particular powers:</p> <p>(1) To determine significant connected transaction (defined as transaction between the Company and connected natural person with an amount of over RMB300,000, and transaction with connected legal person with amount of over RMB3 million, and amounts to more than the absolute value of 0.5% of the latest audited net asset of the Company) of the Company and provide independent advice.</p> <p>Before Independent Directors determine such transaction, they can engage an agent to issue an independent financial report as a basis for judgment.</p> <p>(2) To propose to the Board of Directors to engage or dismiss an accounting firm;</p> <p>(3) To propose to the Board of Directors to hold extraordinary shareholders' general meeting;</p> <p>(4) To suggest convening meeting of the Board of Directors;</p> <p>(5) To engage an external auditor and consultant independently; and</p> <p>(6) To gather votes from shareholders before the shareholders' general meeting.</p> <p>To exercise abovementioned powers, the Independent Directors shall obtain approval of more than half of the Independent Directors.</p> | <p>Article 237</p> <p>To give full play to Independent Directors, other than the power conferred by the Company and other relevant laws and regulations, Independent Directors have the following particular powers:</p> <p>(1) To determine significant connected transaction (defined as related transaction between the Company and connected person with an total amount of over RMB3,000,000 and amounts to more than 0.5% of the latest audited net asset of the Company) of the Company and provide prior approval opinion.</p> <p>Before Independent Directors determine such transaction, they can engage an agent to issue an independent financial report as a basis for judgment.</p> <p>(2) To propose to the Board of Directors to engage or dismiss an accounting firm;</p> <p>(3) To solicit opinions from minority shareholders, put forward a profit distribution proposal, and directly submit it to the Board for examination;</p> <p>(4) To propose to the Board of Directors to hold extraordinary shareholders' general meeting;</p> <p>(5) To suggest convening meeting of the Board of Directors;</p> <p>(6) To solicit vote rights from shareholders before the shareholders' general meeting.</p> <p>(7) To engage an external auditor and consultant independently to provide auditing and consultation on specific matters of the Company.</p> <p>To exercise the powers specified in (1) to (6) above, the Independent Directors shall obtain approval of more than half of the Independent Directors. To exercise the powers specified in (7) above, the approval of all Independent Directors shall be obtained.</p> <p>(1) and (2) shall be approved by more than half of the Independent Directors before being submitted to the Board of Directors for discussion.</p> |

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| <p>Article 246</p> <p>Other than performing the above-mentioned powers, Independent Directors shall also give independent advice in meeting of the Board of Directors or shareholders' general meeting:</p> <p>.....</p> <p>(4) To determine existing or new loans or other capital transactions by Shareholders, the beneficial controllers and affiliates with an amount of over RMB3 million or more than 5% of the latest audited net assets of the Company, and whether to adopt effective measures to recover the debts;</p> <p>(5) To determine matters that may prejudice medium and small shareholders;</p> <p>(6) Before the Board of Directors has made a cash profit distribution budget;</p> <p>(7) When the Company revises projects funded by raised capital;</p> <p>(8) Impacts on rights and interests of various classes of shareholders from the issuance of preference shares; and</p> <p>(9) Other matters stipulated by laws, administrative regulations, department rules, normative documents as well as the Articles of Association.</p> | <p>Article 238</p> <p>Other than performing the above-mentioned powers, Independent Directors shall also give independent advice in meeting of the Board of Directors or shareholders' general meeting:</p> <p>.....</p> <p>(4) To engage or remove an accountants' firm;</p> <p>(5) To make changes in accounting policies and accounting estimates or correction of significant accounting errors resulting from reasons other than changes in accounting standards;</p> <p>(6) When an accountants' firm issues a non-standard unqualified audit opinion on the financial accounting report and internal control of the Company;</p> <p>(7) Internal control evaluation report;</p> <p>(8) Proposals on changes in the undertakings given by related parties;</p> <p>(9) Whether the formulation, adjustment, decision making, implementation and disclosure of the cash dividend distribution policy of the Company, as well as the profit allocation policy harm the legal interests of medium and minority investors;</p> <p>(10) Material matters, such as discloseable connected transactions, provision of guarantee (excluding guarantees provided to subsidiaries consolidated in the financial statements), entrusted wealth management, provision of financial assistance, use of proceeds and investments in shares and derivatives;</p> |

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| | <p>(11) Material asset reorganization proposals, management buyouts, share incentive schemes, employee stock ownership plans, share repurchase schemes and proposals on offsetting debts with assets by related parties of the Company;</p> <p>(12) When the Company decides to cease trading of its shares on Shenzhen Stock Exchange;</p> <p>(13) To determine matters that may prejudice medium and small shareholders;</p> <p>(14) Other matters stipulated by laws, administrative regulations, department rules, normative documents as well as the Articles of Association.</p> |
| <p>Article 248 Independent Directors shall account for more than half of the members of the remuneration and appraisal, audit and nominating committees of the Company.</p> | <p>Article 240 Independent Directors shall account for the majority of the members of the remuneration and appraisal, audit and nominating committees of the Company, and shall act as the convener.</p> |
| <p>Article 257 (2) The Company shall provide the Independent Directors with the means and measures to perform their duties. The secretary to the Board of Directors shall assist the Independent Directors by providing briefing and materials. When independent opinions, proposals and written statements made by Independent Directors provide must be announced, the secretary must handle required affairs promptly at the stock exchange.</p> | <p>Article 249 (2) The Company shall provide the Independent Directors with the means and measures to perform their duties. The secretary to the Board of Directors shall assist the Independent Directors by providing briefing and materials, provide report on the operation of the Company regularly and, where necessary, organize on-site visits for Directors. When independent opinions, proposals and written statements made by Independent Directors provide must be announced, the Company should provide timely assistance in this regard.</p> |

| Original Article | Amended Article |
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| <p>Article 259</p> <p>.....</p> <p>(3) The provisions in Article 16 herein apply to the Secretary to the Board of Directors.</p> | <p>Article 251</p> <p>.....</p> <p>(3) The provisions in Article 15 herein apply to the Secretary to the Board of Directors.</p> |
| <p>Article 260</p> <p>The Secretary's primary responsibilities include:</p> <p>(1) to ensure that the Company has complete organizational documents and records;</p> <p>(2) to ensure that the Company prepares and delivers the reports and documents required by competent authorities in accordance with the laws;</p> <p>(3) to ensure that the Company's registers of shareholders are properly maintained, keep the Company's register of shareholders, register of Directors, materials about shareholdings of major shareholders and Directors and the stamp of the Board, keep meeting documents and minutes of Board meetings and shareholders' meetings, and ensure that persons entitled to access to the relevant records and documents are furnished with such records and documents without delay;</p> | <p>Article 252</p> <p>The Secretary's primary responsibilities include:</p> <p>(1) to address and coordinate information disclosure of the Company, organize and formulate information disclosure management system of the Company, and urge the Company and relevant information disclosure obligors to observe relevant provisions concerning information disclosure;</p> <p>(2) to be responsible for organizing and coordinating the investor relations management of the Company, and coordinating the communication of information between the Company and securities regulatory authorities, shareholders and actual controllers, intermediaries and the media;</p> <p>(3) to organize and prepare Board meetings and shareholders' meetings, attend shareholders' meetings, Board meetings, Supervisory Committee meetings and relevant meetings of the senior management, and maintain and sign the minutes of Board meetings;</p> |

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| <p>(4) To manage relationships between the Company and investors, plan, arrange and organize various related activities. Coordinate and organize information disclosure of the Company, including establishing an information disclosure system, receiving visitors, answering questions, contacting shareholders, providing disclosed information of the Company to investors and facilitating the Company's timely, accurate, lawful, truthful and complete disclosure of information;</p> <p>(5) To participate in meetings related to disclosure of information, related departments of the Company shall provide the Secretary to the Board with materials and information necessary for the disclosure. Before a significant decision is made by the senior management of the Company, the Secretary to the Board shall be consulted in terms of the disclosure of information;</p> <p>(6) To help Directors, supervisors and senior management understand their responsibilities conferred by laws and regulations, Articles of Association, the rules and stock listing agreements;</p> <p>(7) To provide advices and suggestion for making significant decisions;</p> <p>(8) To record and streamline matters discussed on meetings, sign the resolutions and bear the responsibility of making accurate recording.</p> <p>(9) to perform other duties as specified under the Articles of Association and the listing rules of the stock exchange where the shares of the Company are listed.</p> | <p>(4) to be responsible for the confidentiality of information disclosure of the Company and promptly report to the stock exchange and make an announcement when significant undisclosed information is disclosed;</p> <p>(5) to pay attention to the rumours about the Company and take the initiative to verify the authenticity of such rumours, and urge the Board of Directors and other relevant entities to timely respond to the enquiries of Shenzhen Stock Exchange;</p> <p>(6) to organize trainings for Directors, supervisors and senior management as required by relevant laws, regulations and Shenzhen Stock Exchange, and assist them in understanding their respective responsibilities in information disclosure;</p> <p>(7) to urge the Directors, supervisors and senior management to observe the laws and regulations, the requirements of Shenzhen Stock Exchange and the Articles of Association, and earnestly fulfil their commitments; when becoming aware that the Company, Directors, supervisors and senior management make or may possibly make a decision in violation of the relevant provisions, he/she shall remind the related personnel and immediately report it to the stock exchange;</p> <p>(8) To be responsible for the management of changes in the Company's shares and derivatives, etc.;</p> <p>(9) to perform other duties as required by laws and regulations and the stock exchange.</p> |

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| <p>Article 262</p> <p>The Secretary to the Board shall receive professional training, examination and obtain qualification certificate of the stock exchange and shall be appointed by the Board and reported to the stock exchange for record and announced publicly; Secretary to the Board without such certificate shall be appointed by the Board upon the stock exchange's approval.</p> | <p>Article 254</p> <p>The Secretary to the Board of the Company shall have financial, management and legal expertise as required for performing his/her duties, good professional and personal ethics. Any of the following persons shall not serve as the Secretary to the Board of the Company:</p> <p>(1) any person who has been subject to administrative penalties imposed by the China Securities Regulatory Commission in the last 36 months;</p> <p>(2) any person who has been censured publicly or criticized more than three times through circulating notices by the stock exchange in the last 36 months;</p> <p>(3) any person who is the incumbent supervisor of the Company;</p> <p>(4) other circumstances where the stock exchange consider the Secretary to the Board should cease taking the position.</p> |
| <p>Article 263</p> <p>The Company shall appoint the Secretary to the Board within three (3) months of the listing of the Company's shares or the resignation of the previous Secretary to the Board. Before the appointment, the Board of the Company shall appoint a Director or senior management member to take the position temporarily, report to Shenzhen Stock Exchange and determine the Secretary to the Board as soon as possible. Before the Company appoints a person to take the position temporarily, the Chairman of the Board shall take the position temporarily.</p> | <p>Article 255</p> <p>The Company shall appoint the Secretary to the Board within three (3) months of the listing of the Company's shares or the resignation of the previous Secretary to the Board. During the vacancy of the Secretary to the Board of the Company, the Board of the Company shall appoint a Director or senior management member to take the position temporarily, report to Shenzhen Stock Exchange and determine the Secretary to the Board as soon as possible. Before the Company appoints a person to take the position temporarily, the Chairman of the Board shall take the position temporarily.</p> |

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| <p>Article 264</p> <p>The Secretary to the Board appointed by the Board shall provide the following documents to the stock exchange:</p> <p>(1) Recommendation of the Board, including the recommender’s position, work performance and personal morality;</p> <p>(2) Resume and education certificates (photocopies) of the recommended person;</p> <p>(3) Qualification certificate for Secretary to the Board of the recommended person;</p> <p>(4) Appointment of the Board;</p> <p>(5) Contact information of the Secretary to the Board, including office and home telephone numbers, mobile telephone number, fax, address and email address. The Secretary to the Board shall remain contactable at any time; and</p> <p>(6) Contact information of the Company’s legal representative, including office and home telephone numbers, mobile telephone number, fax and address.</p> | <p>Article 256</p> <p>The Secretary to the Board appointed by the Board shall report on a timely manner and provide the following materials to the stock exchange:</p> <p>(1) Letter of appointment of the Secretary to the Board or relevant board resolution and appointment explanatory documents, including the qualifications for appointment, position, work performance and personal morality in compliance with the SZSE Listing Rules;</p> <p>(2) Resume and education certificates (photocopies) of the recommended person;</p> <p>(3) Contact information of the Secretary to the Board, including office telephone number, mobile telephone number, fax, address and email address.</p> <p>In case of any change in the aforesaid contact information, the Company shall submit the updated information to the stock exchange in a timely manner.</p> |

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| <p>Article 265</p> <p>The stock exchange can suggest the Board of the Company terminating the employment of the Secretary to the Board in any of the following circumstances:</p> <p>(1) Makes magnificent mistakes or omissions when carrying out duties and causes heavy losses to the Company or investors;</p> <p>(2) Violates national laws, regulations, Articles of Association, rules of the stock exchange and causes heavy losses to the Company or investors; and</p> <p>(3) Other circumstances where the stock exchange considers the Secretary to the Board should cease taking the position.</p> | <p>Article 257</p> <p>The Company shall dismiss the Secretary to the Board within one month from the date of the occurrence of any of the following circumstances:</p> <p>(1) any circumstance as stipulated under Article 254 of the Articles of Association;</p> <p>(2) non-performance of duties for over three consecutive months;</p> <p>(3) significant mistakes or omissions in the performance of his/her duties, causing material losses to investors;</p> <p>(4) violation of laws, regulations, requirements of Shenzhen Stock Exchange or the Articles of Association, causing material losses to the Company and investors.</p> |
| <p>Article 266</p> <p>The Board shall dismiss the Secretary to the Board with adequate reasons. When the Secretary to the Board resigns or is removed, the Board shall report to the stock exchange as required, provide reasons for the resignation or removal and make an announcement.</p> | <p>Article 258</p> <p>The Board shall dismiss the Secretary to the Board with adequate reasons, and shall not dismiss him or her without cause. When the Secretary to the Board resigns or is removed, the Board shall report to the stock exchange as required, provide reasons for the resignation or removal and make an announcement.</p> <p>The Secretary to the Board may submit to the stock exchange a personal statement on the Company's improper dismissal or other matters related to the resignation.</p> |

| Original Article | Amended Article |
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| <p>Article 267 Before the Secretary to the Board leaves the office, he shall accept examination of the Board and Supervisory Committee, hand over related documents, job in hand or to be done under the supervision of the Supervisory Committee. When the Secretary to the Board is appointed, the Company shall sign the non-disclosure agreement with him and require him to continue performing the non-disclosure obligation after he leaves the office until the information is disclosed publicly.</p> | <p>Deleted</p> |
| <p>Article 268 While the Board of Directors engages a secretary, it shall also engage at least one securities administrative representative, who shall perform the duty of the secretary while she/he is incapable to perform his/her duty. Securities administrative representative shall have the qualification as the secretary, obtained qualification certificates by taking professional training course and passing the qualification examination organized by stock exchange.</p> | <p>Article 259 While the Board of Directors engages a secretary, it shall also engage at least one securities administrative representative to assist the Secretary to the Board to perform his/her duties. When the Secretary to the Board is incapable to perform his/her duties, the securities administrative representative shall exercise his/her rights and perform his/her duties on his/her behalf. Under the circumstances aforesaid, the responsibility of the Secretary to the Board in respect of information disclosure shall not be automatically waived. The qualifications for appointment of the securities administrative representative shall be implemented with reference to Article 254 of the Articles of Association.</p> |

| Original Article | Amended Article |
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| <p>Article 284</p> <p>If the Supervisory Committee finds that Directors, managers and other senior management violate laws, regulations or the Articles of Association, it can either report to the Board of Directors, shareholders' meeting, or directly to securities supervisory authorities and other governing authorities.</p> | <p>Article 275</p> <p>If the Supervisory Committee finds that Directors, managers and other senior management violate laws, regulations or the Articles of Association, it shall perform its supervisory duties, and report to the Board of Directors or shareholders' meeting, or report directly to the China Securities Regulatory Commission and its local offices, the stock exchange or other governing authorities.</p> |
| <p>Article 307</p> <p>A loan guarantee provided by the Company in breach of clause 1 of Article 305 herein shall be unenforceable against the Company, provided that:</p> <p>.....</p> | <p>Article 298</p> <p>A loan guarantee provided by the Company in breach of clause 1 of Article 296 herein shall be unenforceable against the Company, provided that:</p> <p>.....</p> |
| <p>Article 320</p> <p>.....</p> <p>Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be used firstly to make up the losses before being allocated to the statutory reserve fund in accordance with the preceding paragraph. Subject to a resolution of the shareholders' general meeting, after allocation has been made to the Company's statutory reserve fund and payment has been made for dividends on preference shares from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.</p> <p>.....</p> | <p>Article 311</p> <p>.....</p> <p>Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be used firstly to make up the losses before being allocated to the statutory reserve fund in accordance with the preceding paragraph. Subject to a resolution of the shareholders' general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.</p> <p>.....</p> |

| Original Article | Amended Article |
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| <p>Article 348</p> <p>The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p>(1) the term of operation expires;</p> <p>(2) a resolution on dissolution is passed by shareholders at a general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company is declared bankruptcy due to the failure in repaying due debts; and</p> <p>(5) the company is ordered to close down in accordance with law due to violation of laws and administrative regulations.</p> | <p>Article 339</p> <p>The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p>(1) the term of operation expires or other causes for dissolution specified in the Articles of Association occurs;</p> <p>(2) dissolution by way of a special resolution at a general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company's business license is revoked or the Company is ordered to close down or deregister in accordance with law;</p> <p>(5) where the Company experiences serious difficulties in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channels, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the People's Court to dissolve the Company; and</p> <p>(6) the Company is declared bankruptcy due to the failure in repaying due debts.</p> |

| Original Article | Amended Article |
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| <p>Article 349</p> <p>Where the Company is to be dissolved pursuant to paragraph (1) of the preceding article, the Company may continue to exist by amending the Articles of Association. The amendment to the Articles of Association pursuant to the previous paragraph shall be passed by the two-thirds of the votes by shareholders at the extraordinary general meeting.</p> <p>Where the Company is dissolved under paragraph (1) and (2) of the preceding article, a liquidation committee shall be set up within fifteen (15) days, and its members shall be determined by ordinary resolution at a general meeting.</p> <p>Where the Company is dissolved under paragraph (4) of the preceding article, the people's court shall, in accordance with governing laws, organize shareholders, competent authorities and personnel to form the liquidation committee and start the liquidation.</p> <p>Where the Company is dissolved under paragraph (5) of the preceding article, governing authorities shall organize shareholders, competent authorities and personnel to form the liquidation committee and start the liquidation.</p> | <p>Article 340</p> <p>Where the Company is to be dissolved pursuant to paragraph (1) of the preceding article, the Company may continue to exist by amending the Articles of Association. The amendment to the Articles of Association pursuant to the previous paragraph shall be passed by the two-thirds of the votes by shareholders at the extraordinary general meeting.</p> <p>Where the Company is dissolved under paragraphs (1), (2), (4) and (5) of the preceding article, a liquidation committee shall be set up to commence liquidation within fifteen (15) days from the date of occurrence of events giving rise to dissolution. The members of the liquidation committee shall be determined by the Directors or a general meeting. In case no liquidation committee is established within the specified period to commence liquidation, the creditors may apply to the People's Court to designate relevant persons to form a liquidation committee and commence liquidation.</p> <p>Where the Company is dissolved under paragraph (6) of the preceding article, the people's court shall, in accordance with governing laws, organize shareholders, competent authorities and personnel to form the liquidation committee and start the liquidation.</p> |
| <p>Article 367</p> <p>.....</p> <p>As to the notices to be issued by the Company to the holder of domestic shares (including holders of domestic shares (A share)) and holders of preference shares, the Company shall publish an announcement on one or more newspaper designated by the securities regulatory authorities of the PRC; once the announcement is published, the holders of domestic shares and holders of preference shares shall be deemed to have received the relevant notice.</p> | <p>Article 358</p> <p>.....</p> <p>As to the notices to be issued by the Company to the holder of domestic shares (including holders of domestic shares (A share)), the Company shall publish an announcement on one or more newspaper designated by the securities regulatory authorities of the PRC; once the announcement is published, the holders of domestic shares shall be deemed to have received the relevant notice.</p> |

| Before amendment | After amendment |
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| <p>Article 3</p> <p>The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and decide on matters relating to the remuneration of Directors;</p> <p>(3) to elect and replace the Supervisors who are representatives of shareholders and decide on matters relating to the remuneration of Supervisors;</p> <p>.....</p> <p>(11) to amend the Articles of Association;</p> <p>(12) to adopt resolutions on the Company's appointments, dismissals or non-reappointments of accounting firms;</p> <p>.....</p> <p>(16) to examine and approve option incentive plans;</p> <p>.....</p> <p>(19) to determine or authorize the Board to determine on matters relating to the issued preference shares of the Company, including, without limitation, repurchase and dividend payment; and</p> <p>(20) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting.</p> | <p>Article 3</p> <p>The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and Supervisors who are not served by employee representatives, and decide on matters relating to the remuneration of Directors and Supervisors;</p> <p>.....</p> <p>(10) to amend the Articles of Association;</p> <p>(11) to adopt resolutions on the Company's appointments, dismissals of accounting firms;</p> <p>.....</p> <p>(15) to examine and approve option incentive plans and employee stock ownership plans;</p> <p>.....</p> <p>(18) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting.</p> |

| Before amendment | After amendment |
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| <p>Article 4</p> <p>The following provisions of guarantees to third parties by the Company are subject to the review and approval of the general meeting upon the review and approval of the Board:</p> <p>(1) a single guarantee that exceeds 10% of the Company's latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has exceeded 50% of the Company's latest audited net assets;</p> <p>(3) a guarantee provided to a party with an asset-liability ratio of over 70%;</p> <p>(4) a guarantee amount within 12 consecutive months has exceeded 30% of the Company's latest audited total assets;</p> <p>(5) a guarantee amount within 12 consecutive months has exceeded 50% of the Company's latest audited nets assets and with an absolute amount exceeding RMB50 million;</p> <p>(6) the guarantee to be provided in favour of shareholders, beneficial controllers and their related parties; and</p> <p>(7) other guarantees stipulated in the relevant laws and regulations, and the Articles of Association.</p> <p>When a guarantee is reviewed by the Board, it shall be reviewed and approved by more than two-thirds of the Directors present at the Board meeting. When a guarantee mentioned in clause (4) above is reviewed at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>.....</p> | <p>Article 4</p> <p>The following provisions of guarantees to third parties by the Company are subject to the review and approval of the general meeting upon the review and approval of the Board:</p> <p>(1) a single guarantee that exceeds 10% of the Company's latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has exceeded 50% of the Company's latest audited net assets;</p> <p>(3) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has exceeded 30% of the listed company's latest audited net assets;</p> <p>(4) a guarantee with an asset-liability ratio of over 70% as shown in the latest financial statements;</p> <p>(5) a guarantee amount within past 12 months has exceeded 30% of the Company's latest audited total assets;</p> <p>(6) the guarantee to be provided in favour of shareholders, beneficial controllers and their related parties; and</p> <p>(7) other guarantees stipulated in the relevant laws and regulations, and the Articles of Association.</p> <p>When a guarantee is reviewed by the Board, it shall be reviewed and approved by more than two-thirds of the Directors present at the Board meeting. When a guarantee mentioned in clause (5) above is reviewed at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>.....</p> |

| Before amendment | After amendment |
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| <p>Article 8</p> <p>The general meeting shall have a venue and be held on-site. The Company shall also provide the internet or other conveniences to facilitate the participation of shareholders in the general meeting in accordance with relevant provisions. Shareholders who participate in a general meeting in the aforesaid manners shall be deemed present at the meeting.</p> | <p>Article 8</p> <p>The general meeting shall have a venue and be held on-site. The Company shall also provide the internet or other conveniences to facilitate the participation of shareholders in the general meeting. Shareholders who participate in a general meeting in the aforesaid manners shall be deemed present at the meeting.</p> |
| <p>Article 9</p> <p>When convening the general meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) whether the convening and procedures of the general meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) whether the qualifications of participants and convener is lawful and valid;</p> <p>(3) whether the voting mechanism and voting results are lawful and valid; and</p> <p>(4) other legal advice as requested by the Company.</p> | <p>Article 9</p> <p>When convening the general meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) whether the convening and procedures of the general meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) whether convener is lawful and valid;</p> <p>(3) the number of shareholders and proxies authorised by shareholders attending the general meeting and the number of shares represented; whether the qualifications of persons attending the meeting are lawful and valid;</p> <p>(4) whether the voting mechanism and voting results are lawful and valid;</p> <p>and</p> |

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| | <p>(5) abstention from voting by the relevant shareholders. In the circumstances where other shareholders are considered necessary to abstain from voting after the notice of general meeting has been issued in respect of a general meeting, the relevant reasons shall be disclosed in detail in the letter of legal opinions and clear advice should be given on their lawfulness and regulatory compliance;</p> <p>(6) in case of the circumstances as stipulated under Article 128(4) of the Article of Association, explicit opinion on whether excluding votes casted by relevant shareholders in the total number of shares with voting rights and the voting results are in compliance with laws and regulations shall be provided;</p> <p>(7) Except for using cumulative voting method for motions on election of directors and supervisors, the number of shares voted in favour of, voted against or abstained from voting in respect of each motion, and as a percentage of the total number of valid voting shares present at the general meeting, and whether the motion has been approved. When cumulative voting method is used for motions on election of directors and supervisors, the number of votes received by each candidate and whether the candidate is elected; whether the voting results of the general meeting are lawful and valid; and</p> <p>(8) other legal advice as requested by the Company.</p> |
| <p>Article 11 The Board shall reply in writing, within ten (10) days of receiving independent Directors' proposal to convene an extraordinary general meeting, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the Articles of Association.</p> <p>.....</p> | <p>Article 11 Independent Directors are entitled to propose to the Board the convenion of an extraordinary meeting, and the Board shall reply in writing, within ten (10) days of receiving independent Directors' proposal to convene an extraordinary general meeting, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the Articles of Association.</p> <p>.....</p> |

| Before amendment | After amendment |
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| <p>Article 14</p> <p>If the Supervisory Committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the relevant local securities supervisory authorities of PRC and the stock exchange.</p> <p>Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10% of the total shares with voting rights of the Company.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the convening shareholders shall submit relevant proof to the local office of securities supervisory authorities of PRC and the stock exchange of the place of domicile of the Company.</p> | <p>Article 14</p> <p>If the Supervisory Committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the stock exchange.</p> <p>Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10% of the total shares with voting rights of the Company.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the Supervisory Committee or the convening shareholders shall submit relevant proof to the stock exchange of the place of domicile of the Company.</p> |
| <p>Article 18</p> <p>The motions in general meetings shall satisfy the following criteria: (1) The motions shall not be in conflict with the laws and regulations and the Articles of Association and shall be within the scope of business of the Company and the powers of the general meeting; (2) the motions shall set out specific matters for consideration and resolution; and (3) the motions shall be submitted or delivered to the Board in writing.</p> | <p>Article 18</p> <p>The motions in general meetings shall satisfy the following criteria: (1) The motions shall be within the scope of the powers of the general meeting; (2) the motions shall set out specific matters for consideration and resolution; and (3) the motions shall be in compliance with relevant rules under laws, administrative measures and the Article of Association.</p> |

| Before amendment | After amendment |
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| <p>Article 19</p> <p>When the Company convenes a general meeting, the Board, the Supervisory Committee and shareholders individually or jointly holding over 3% of the total shares of the Company are entitled to propose motions to the Company.</p> <p>Shareholders individually or aggregately holding over 3% of the total shares of the Company are entitled to propose extraordinary motions to the Company and submit them to the convener ten (10) working days before the convening of the general meeting. The convener shall issue supplementary notice of the general meeting to announce the extraordinary motions within two (2) working days after receiving the proposed motions.</p> <p>.....</p> <p>Motions not listed in the notice of general meeting or not compliant with the requirements of the Articles of Association shall not be put to vote and passed as a resolution.</p> | <p>Article 19</p> <p>When the Company convenes a general meeting, the Board, the Supervisory Committee and shareholders individually or jointly holding over 3% of the total shares of the Company are entitled to propose motions to the Company.</p> <p>Shareholders individually or aggregately holding over 3% of the total shares of the Company are entitled to propose extraordinary motions to the Company and submit them to the convener ten (10) days before the convening of the general meeting.</p> <p>Shareholders shall not propose extraordinary motions at the general meeting under any of the following circumstances:</p> <p>(1) the proposing shareholder(s) do(es) not fulfill the qualification and requirement, such as shareholding;</p> <p>(2) not being proposed within the stipulated timeframe for proposing motions;</p> <p>(3) the motions are not within the terms of reference of general meetings;</p> <p>(4) no specific agenda or resolution in the motions;</p> <p>(5) the motions are in violation of laws, regulations and all relevant rules;</p> <p>(6) the motions are not in compliance with rules under the Articles of Association.</p> <p>Shareholders proposing extraordinary motions shall provide the convener with the proof on holding over 3% of the total shares of the Company. In case shareholders jointly propose an motion through authorisation, shareholders granting the authorisation shall issue the written authorisation documents to the authorised shareholders.</p> |

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| | <p>Shareholders proposing extraordinary motions or their authorised representatives shall submit the motion letter, letter of authorisation, valid certification proofing identity of shareholders and relevant documents to the convener within the stipulated period.</p> <p>The motion letter of extraordinary motion shall include the name of motion, specific details on the motion, the statement of proposer on motion in compliance with the Procedural Rules of the General Meeting, the Guidelines for Standard Operation and relevant rules of Shenzhen Stock Exchange, as well as the statement of guarantee by the proposer on the authenticity of shareholding proof and authorisation letter provided.</p> <p>If the extraordinary motion is not under the circumstance stipulated under clause (3), the convener shall not reject the extraordinary motion from submitting to general meeting for consideration. The convener shall issue supplementary notice of the general meeting to disclose the name(s) of shareholder(s) proposing the extraordinary motion, his/her/its/their shareholdings and details on the new motions within two (2) days after receiving the proposed motions.</p> <p>If the convener is of the view that the extraordinary motion is under the circumstance stipulated under clause (1) such that the extraordinary motion shall not be voted and resolved at the general meeting, the convener shall announce the details of extraordinary motion proposed by relevant shareholders within two (2) days upon receipt of the motion, and elaborate the basis and legal compliance for making aforesaid decision. At the same time, the convener shall engage legal firm to issue legal opinions on relevant grounds and its legal compliance, and announce such legal opinions.</p> <p>.....</p> <p>Motions not listed in the notice of general meeting or not compliant with the requirements of the Articles of Association shall not be put to vote and passed as a resolution.</p> <p>Matters not being stipulated under the notice shall not be decided at the extraordinary general meeting.</p> |

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| <p>Article 21</p> <p>The notice of general meeting shall include:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) matters and proposals to be considered at the meeting;</p> <p>(3) all necessary information and explanation provided for shareholders to make reasonable judgment on the matters to be considered;</p> <p>(4) if matters to be considered require advice from independent directors, the opinions and reasons from independent directors shall be disclosed;</p> <p>(5) express statement that all shareholders are entitled to attend and vote at the general meeting in person or appoint a proxy through a written proxy form. Proxies need not be a shareholder;</p> <p>(6) the date of registration for shareholders entitled to attend the general meeting; and</p> <p>(7) the name and telephone number of the contact person of the meeting.</p> <p>For general meetings where shareholders can cast their votes through the online voting system, the Board shall include the opening time, the closing time, poll procedures and matters to be considered for online voting in the notice of the general meeting.</p> <p>The opening time for online voting of a general meeting shall not be earlier than 3:00 p.m. one day prior to the date of the general meeting, but not later than 9:30 a.m. on the date of the general meeting. The closing time shall not be earlier than 3:00 p.m. on the date when the general meeting is closed.</p> <p>.....</p> | <p>Article 21</p> <p>The notice of general meeting shall include the following details or fulfill the following requirements:</p> <p>(1) made in written form;</p> <p>(2) the designated time, venue and duration of the meeting;</p> <p>(3) matters and proposals to be considered at the meeting;</p> <p>(4) express statement that all shareholders are entitled to attend and vote at the general meeting in person or appoint a proxy through a written proxy form. Proxies need not be a shareholder;</p> <p>(5) the date of registration for shareholders entitled to attend the general meeting;</p> <p>(6) the name and telephone number of the contact person of the meeting;</p> <p>(7) voting time and procedures for online voting or other voting methods;</p> |

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| | <p>(8) provide shareholders the detailed information and explanations necessary for the shareholders to make sound decisions about the matters to be discussed. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the causes and effects when the Company proposes mergers, repurchase of shares, restructuring of share capital or other restructuring;</p> <p>(9) in the event that any of the directors, supervisors, president (general manager) and other senior management has material interests at stake in matters to be discussed, the nature and extent of the interests at stake shall be disclosed. If the matters to be discussed affect any director, supervisor, president (general manager) and other senior management as a shareholder in a manner different from how they affect the same class of other shareholders, the difference shall be explained;</p> <p>(10) include the full text of any special resolution to be proposed for approval at the meeting; and</p> <p>(11) state the time and place for delivering the proxy form authorising the proxy to vote at the relevant meeting.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all the details of all proposals. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p> <p>The opening time for online voting or other voting methods of a general meeting shall not be earlier than 3:00 p.m. one day prior to the date of the general meeting, but not later than 9:30 a.m. on the date of the general meeting. The closing time shall not be earlier than 3:00 p.m. on the date when the general meeting is closed.</p> <p>.....</p> |

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| <p>Article 22</p> <p>Where the elections of Directors and Supervisors are to be discussed, a notice of the general meeting shall fully disclose the particulars of the candidates and at least shall include:</p> <p>(1) personal particulars such as educational background, working experience and part-time jobs;</p> <p>(2) whether or not the candidate has any connected relationship with the Company or its controlling shareholders and beneficial controllers;</p> <p>(3) disclosure of the number of shares of the Company held by the candidate; and</p> <p>(4) whether or not the candidate has been subject to penalties by the securities regulatory authorities of the PRC and other relevant authorities as well as sanctions by any stock exchange.</p> | <p>Article 22</p> <p>Where the elections of Directors and Supervisors are to be discussed, a notice of the general meeting shall fully disclose the particulars of the candidates and at least shall include:</p> <p>(1) personal particulars such as educational background, working experience and part-time jobs;</p> <p>(2) whether or not the candidate has any connected relationship with the Company or its controlling shareholders and beneficial controllers;</p> <p>(3) disclosure of the number of shares of the Company held by the candidate; and</p> <p>(4) whether or not the candidate has been subject to penalties by China Securities Regulatory Commission and other relevant authorities as well as sanctions by any stock exchange.</p> |
| <p>Article 29</p> <p>The attendance register of person attending meetings shall be prepared by the Company. A registration book for attending the general meeting shall be prepared by the Company. The registration book shall set forth the names of attendees (or the attending units), their identity card numbers, residential address, number of voting shares held or represented, and name of the appointer (or the appointing unit), etc.</p> | <p>Article 29</p> <p>The attendance register of person attending meetings shall be prepared by the Company. A meeting registration book for attending the general meeting shall be prepared by the Company. The registration book shall set forth the names of attendees (or the attending units), their identity card numbers, residential address, number of voting shares held or represented, and name of the appointer (or the appointing unit), etc.</p> |

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| <p>Article 39 The following matters shall be resolved by a special resolution at a general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other similar securities;</p> <p>(2) issuance of corporate bonds;</p> <p>(3) the division, merger, dissolution and liquidation of the Company;</p> <p>(4) amendments to the Articles of Association;</p> <p>(5) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(6) option incentives;</p> <p>(7) modification and cancellation of shareholders' rights;</p> <p>(8) adjustment of the profit distribution policy of the Company;</p> <p>(9) determine or authorise the Board to determine on matters relating to the issued preference shares of the Company, including, without limitation, repurchase and dividend payment; and</p> <p>(10) any other matters considered by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.</p> | <p>Article 39 The following matters shall be resolved by a special resolution at a general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other types of securities approved by China Securities Regulatory Commission;</p> <p>(2) issuance of corporate bonds;</p> <p>(3) the division, merger, dissolution and liquidation of the Company;</p> <p>(4) amendments to the Articles of Association and its Appendices (including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p>(5) spin-off and separate listing of subsidiaries;</p> <p>(6) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(7) repurchase of shares for the purpose of registered capital reduction;</p> <p>(8) major asset restructuring;</p> <p>(9) option incentives;</p> <p>(10) the voluntary revoke of the listing status of shares, decision on termination of share trading on stock exchange or the application for the change of stock exchange for share trading or transfer as resolved at the general meeting of the Company; and</p> <p>(11) matters required under laws, administrative rules or the Articles of Association, as well as any other matters considered by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.</p> <p>Apart from being passed by shareholders present in the meeting representing not less than two-thirds of voting rights, resolution (5) and (10) mentioned above shall be passed by Directors, Supervisors and senior management of the listed company and shareholders, other than shareholders individually or jointly holding over 5% shareholdings in the listed company, present in the meeting representing not less than two-thirds of voting rights.</p> |

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| <p>Article 40</p> <p>Voting at the general meeting shall record the names of the voters. A shareholder (including proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interests of minority investors, the votes by minority investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The shares held by the Company have no voting rights, and are not counted as the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>The Board, Independent Directors and shareholders who satisfy relevant conditions may collect from other shareholders the rights to vote. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> | <p>Article 40</p> <p>Voting at the general meeting shall record the names of the voters. A shareholder (including proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interests of minority investors, the votes by shareholders other than Directors, Supervisors and senior management of the listed company and shareholders individually or jointly holding over 5% shareholdings in the listed company shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The shares held by the Company have no voting rights, and are not counted as the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>In case the purchase of voting shares of the Company by shareholders is in violation of Rule 63(1) and (2) of the Securities Laws, shares exceeding the stipulated proportion shall be restricted from exercise of voting right within 36 months after the purchase, and shall not be counted in the total number of shares with voting rights present at the general meeting. The Company shall disclose the aforesaid circumstance in the general meeting resolution announcement.</p> |

| Before amendment | After amendment |
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| | <p>The Board, Independent Directors and shareholders holding over 1% shares with voting rights or investor protection institution formed in accordance with laws, administrative measures or rules of China Securities Regulatory Commission may collect from other shareholders the rights to vote. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected.</p> <p>Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The collector shall disclose the collection announcement and relevant collection documents, as well as the progress and results of the collection in accordance with regulations. The Company shall take appropriate collaborative actions. If the collector holds shares of the Company, he/she/it shall undertake that his/her/its shares must not be transferred prior to the announcement of resolution in respect of voting right collection being considered at the general. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> |

| Before amendment | After amendment |
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| <p>Article 41</p> <p>When the general meeting resolves on the connected transaction of the Company, the connected shareholders shall refrain from voting and the number of voting shares that they represent shall not be counted as part of the total number of valid voting. If connected shareholders cannot refrain from voting due to special circumstances, the voting shall proceed according to the normal procedures with the approval of governing authorities, provided that the voting shall be detailed in the general meeting's resolution announcement.</p> | <p>Article 41</p> <p>When the general meeting resolves on the connected transaction of the Company, the connected shareholders shall refrain from voting and the number of voting shares that they represent shall not be counted as part of the total number of valid voting.</p> |
| <p>Article 43</p> <p>The Company shall provide convenience for shareholders to attend general meeting by whatever means including the use of modern information technology such as online voting platform, provided that the general meeting is held legally and effectively.</p> | <p>Deleted</p> |
| <p>Article 44</p> <p>The list of candidates for Director and Supervisor shall be proposed to the general meeting for voting.</p> <p>The Board of Directors shall publicly announce to the shareholders the resumes and basic circumstances of the candidates for Directors and Supervisor ten (10) days prior to the general meeting to ensure that shareholders know the candidates. Qualifications of candidates for Directors and Supervisors will be examined by the Board, Supervisory Committee or a commissioned third-party institution.</p> | <p>Article 43</p> <p>The list of candidates for Director and Supervisor shall be proposed to the general meeting for voting.</p> <p>The Board of Directors shall publicly announce to the shareholders the resumes and basic circumstances of the candidates for Directors and Supervisor ten (10) working days prior to the general meeting to ensure that shareholders know the candidates. Qualifications of candidates for Directors and Supervisors will be examined by the Board, Supervisory Committee or a commissioned third-party institution.</p> |

| Before amendment | After amendment |
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| <p data-bbox="309 278 437 304">Article 47</p> <p data-bbox="240 319 778 825">Other than the cumulative voting system as mentioned in Article 46 of the Rules, the general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the order of the times these motions are put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to resolution, the general meeting shall not postpone the motions and shall vote on them.</p> | <p data-bbox="877 278 1005 304">Article 46</p> <p data-bbox="809 319 1347 825">Other than the cumulative voting system as mentioned in Article 45 of the Rules, the general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the order of the times these motions are put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to resolution, the general meeting shall not postpone the motions and shall vote on them.</p> |

| Before amendment | After amendment |
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| <p>Article 25 The Board of Directors shall report on the following matters: (1) The first item of Article 185 of the Articles of Association;</p> | <p>Article 25 The Board of Directors shall report on the following matters: (1) The first item of Article 186 of the Articles of Association;</p> |
| <p>Article 31 Shareholders holding more than 10% of the voting rights, the Chairman, more than half of independent Directors, more than one-third of Directors or Supervisors, and the general manager may propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten days upon receipt of the proposal.</p> | <p>Article 31 Shareholders holding more than 10% of the voting rights, more than one-third of Directors or Supervisors may propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten days upon receipt of the proposal.</p> |
| <p>Article 33 Meetings of the Board shall proceed in compliance with the required procedure. The Board shall notify all Directors within the required time and provide necessary materials, including background of the subjects and information and statistics that may help Directors understand the business development of the Company. When more than two (2) independent Directors consider the materials are inadequate or the proof is indefinite, they may jointly propose the Board in writing to postpone the meeting or the approval of the matter, and the Board shall adopt such proposals.</p> | <p>Article 33 Meetings of the Board shall proceed in compliance with the required procedure. The Board shall notify all Directors within the required time and provide necessary materials, including background of the subjects and information and statistics that may help Directors understand the business development of the Company. When more than two (2) independent Directors consider the materials are inadequate or the proof is indefinite, they may jointly propose the Board in writing to postpone the meeting or the approval of the matter, and the Board shall adopt such proposals. The Company shall disclose relevant progress in due course.</p> |
| <p>Article 45 Voting at the Board meeting shall record the names of the voters. Each Director has one vote. A resolution of the Board meeting shall be adopted by a simple majority of all Directors. If there is equal number of dissenting and affirmative votes, the Chairman has the casting vote.</p> | <p>Article 45 Each Director has one vote. A resolution of the Board meeting shall be adopted by a simple majority of all Directors. If there is equal number of dissenting and affirmative votes, the Chairman has the casting vote.</p> |

| Before amendment | After amendment |
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| <p>Article 6</p> <p>The Supervisory Committee shall discharge its duties and exercise its powers in accordance with the Company Law, the Securities Law, the Articles of Association as well as the Rules.</p> <p>Supervisors shall supervise the finance of the Company as well as the compliance of the senior management in performing their duties to protect the legal interests of the Company, shareholders and the staff. Supervisors shall request the senior management of the Company to make rectification where their acts have caused damages to the interests of the Company or violated the resolutions of the general meetings, and report the case to the board of Directors, the general meeting or regulatory authorities. Supervisors may attend Board meetings and raise questions or make recommendations to resolutions of the Board.</p> <p>Once unusual situation is detected on the Company's operation, the Supervisory Committee shall carry on investigation. The Supervisory Committee may engage professionals such as certified public accountants and lawyers to provide assistance when necessary.</p> | <p>Article 6</p> <p>The Supervisory Committee shall discharge its duties and exercise its powers in accordance with the Company Law, the Securities Law, the Articles of Association as well as the Rules.</p> <p>Supervisors shall supervise the finance of the Company as well as the compliance of the senior management in performing their duties to protect the legal interests of the Company, shareholders and the staff. Supervisors shall request the senior management of the Company to make rectification where their acts have caused damages to the interests of the Company or violated the resolutions of the general meetings, and report the case to the board of Directors, the general meeting or regulatory authorities. Supervisors may attend Board meetings and raise questions or make recommendations to resolutions of the Board.</p> <p>Once unusual situation is detected on the Company's operation, the Supervisory Committee shall carry on investigation. The Supervisory Committee may engage professionals such as certified public accountants and lawyers to provide assistance when necessary.</p> <p>If the Company, Directors, Supervisors, senior management, shareholders or beneficial controllers are found to be involved in fraud, abusive trade practices and other circumstances that may cause material misstatement relating to the financial and accounting reports, supervisors shall require the concerned party to immediately rectify or desist, report to the Board of Directors and the Supervisory Committee in a timely manner and draw the attention of the Board of Directors and the Supervisory Committee to review. Supervisors shall report to Shenzhen Stock Exchange when necessary.</p> |

| Before amendment | After amendment |
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| / | <p style="text-align: center;">Article 8</p> <p>Where the Supervisory Committee observes that the Directors, managers or other senior management violate laws and regulations or the Articles of Association, they shall perform their supervisory duties and notify the Board of Directors or report to the general meetings, or directly report to China Securities Regulatory Commission and its delegated agencies, stock exchanges or other departments.</p> |
| <p>Article 16</p> <p>Minutes shall be prepared, on which the Supervisors present at the meeting and the person who has prepared the minutes shall sign. Supervisors are entitled to request that an explanation of their comments made at the meetings be noted in the minutes. The minutes of Supervisory Committee meetings shall be maintained as corporate archives by the Secretary to the board of Directors for ten years.</p> | <p>Article 16</p> <p>Minutes, which truly, accurately, completely and fully reflect the opinions of attendants on matters being considered, shall be prepared, on which the Supervisors present at the meeting and the person who has prepared the minutes shall sign. Supervisors are entitled to request that an explanation of their comments made at the meetings be noted in the minutes. The minutes of Supervisory Committee meetings shall be maintained as corporate archives by the Secretary to the board of Directors for ten years.</p> |

| Before amendment | After amendment |
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| <p>Article 3</p> <p>Independent Directors shall perform their duties faithfully, diligently and independently, and earnestly safeguard the legitimate rights and interests of the Company and its shareholders, rather than being affected by the Company's controlling shareholders, actual controllers, management or other units or individuals that have a significant stake in the Company.</p> | <p>Article 3</p> <p>Independent Directors must have the status of independence. Independent Directors shall perform their duties faithfully, diligently and independently, and earnestly safeguard the legitimate rights and interests of the Company and its shareholders, rather than being affected by the Company's controlling shareholders, actual controllers, management or other units or individuals that have a significant stake in the Company.</p> |
| <p>Article 5</p> <p>In addition to meeting the qualifications and requirements as stipulated under relevant state laws and rules, independent Directors shall also meet the following criterion:</p> <p>(1) have bachelor's degree or above;</p> <p>(2) independent Directors who serve as member of the Audit Committee of the Board, shall have at least five years of working experience in finance or law;</p> <p>(3) independent Directors who serve as member of Nomination and Remuneration Committee of the Board shall be equipped with strong knowledge of personnel selection and remuneration management ability, and shall have the experience of holding a leadership or management position in an enterprise, institution or state authority;</p> <p>(4) other criterion.</p> | <p>Article 5</p> <p>In addition to meeting the qualifications and requirements as stipulated under relevant state laws and rules, independent Directors shall also meet the following criterion:</p> <p>(1) have bachelor's degree or above;</p> <p>(2) be familiar with relevant laws, regulations and the Operating Rules of Shenzhen Stock Exchange, and have at least five years of working experience in laws, economics, management, accounting, finance or other necessary working experience for performing the duties of an independent Director;</p> <p>(3) independent Directors who serve as member of Nomination and Remuneration Committee of the Board shall be equipped with strong knowledge of personnel selection and remuneration management ability, and shall have the experience of holding a leadership or management position in an enterprise, institution or state authority;</p> <p>(4) other criterion.</p> |

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| <p>Article 6 A person may not serve as an independent Director of the Company if he/she:</p> <p>(1) holds positions in shareholder units holding more than 5% of the shares of the Company or in the top ten shareholder units of the Company within the past three years, or is their close relatives;</p> <p>(2) is the person who has worked in the Company or enterprises under the Company’s actual control in the past three years, or their close relatives;</p> <p>(3) is the personnel who provided legal, audit, actuarial and management consulting services to the Company within the past year;</p> <p>(4) served as partner, controlling shareholder or senior management in the banking, law, consulting, auditing and other institutions that have business dealings with the Company; or</p> <p>(5) is the personnel who may have his/her independent judgement being affected.</p> | <p>Article 6 A person may not serve as an independent Director of the Company if he/she:</p> <p>(1) is the person who holds a position in the listed company or its affiliated enterprises, their direct relatives and major social relations (direct relatives refer to their spouse, father, mother and children etc.; major social relations refer to their brothers, sisters, father-in-law, mother-in-law, daughter-in-law, son-in-law, spouse of their brothers, sisters, and their spouse’s brothers and sisters etc.);</p> <p>(2) directly or indirectly holds more than 1% of the issued shares of the Company directly or indirectly, or is a natural person shareholder of the top ten shareholders of the Company, or such shareholder’s direct relative;</p> <p>(3) directly or indirectly holds a position in a unit which holds more than 5% of the issued shares of the Company directly or indirectly, or of the unit which ranks as one of the 5 largest shareholders of the listed company, or such employee’s direct relative;</p> <p>(4) is the person that has the three circumstances listed above in the previous year;</p> <p>(5) is the personnel who provided financial, legal or consulting services to the Company or its subsidiaries;</p> <p>(6) is the other personnel as stipulated under laws, administrative measures, departmental rules and other regulations;</p> <p>(7) is the other personnel as stipulated under the Articles of Association; or</p> <p>(8) is the other personnel approved by China Securities Regulatory Commission (“CSRC”).</p> |

| Before amendment | After amendment |
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| <p>Article 7</p> <p>Independent Directors must not hold positions in other companies engaged in the same main business, or simultaneously serve as independent director at more than four companies.</p> | <p>Article 7</p> <p>Independent Directors must not hold positions in other companies engaged in the same main business, or simultaneously serve as independent director at more than five listed companies.</p> |
| <p>Article 14</p> <p>Prior to the expiry of the term of service, independent Directors must not be dismissed without any grounds. Where the independent director loses his/her independence and fails to submit his/her resignation, or other circumstances unsuitable for continuing to serve as an independent Director, the Company shall convene a general meeting to dismiss such Director.</p> | <p>Article 14</p> <p>Prior to the expiry of the term of service, the Company may dismiss an independent Director through statutory procedures. In case of early dismissal of independent Director, the Company shall disclose such matter as special disclosure.</p> |

| Before amendment | After amendment |
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| <p>Article 17 In addition to the powers and functions granted to Directors by the Company Law and other applicable laws, regulations and regulatory requirements, an independent Director shall also diligently review the following matters:</p> <p>(1) material connected transactions;</p> <p>(2) nomination, appointment and dismissal of Directors and appointment and dismissal of senior officers of the Company;</p> <p>(3) remunerations of directors and senior management of the Company;</p> <p>(4) profit distribution plan;</p> <p>(5) any material transaction such as investment, lease, purchase and sale of assets and guarantee not provided in business plan; and</p> <p>(6) other matters that may have material effects on the interests of the Company and shareholders. The Company shall set out specific duties and obligations of independent Directors in the Articles of Association or the Procedural Rules of the Board of Directors Meeting.</p> | <p>Article 17 In addition to the powers and functions granted to Directors by the Company Law and other applicable laws, regulations and regulatory requirements, an independent Director shall also diligently review the following matters:</p> <p>(1) material connected transactions (refer to connected transactions to be entered into between the listed company and any connected person, the aggregate amount of which exceeds RMB3 million and 5% of the latest audited net asset value of the listed company) shall be subject to prior approval by independent Directors; before making a judgment, independent Directors can appoint intermediaries to prepare an independent financial adviser’s report as the basis of their judgment;</p> <p>(2) make proposals to the Board for the appointment or dismissal of accounting firms;</p> <p>(3) collect opinions from minority shareholders, propose profit distribution plan, and directly submit to the Board for consideration;</p> <p>(4) make proposals to the Board for convening an extraordinary general meeting;</p> <p>(5) make proposals to convene Board meetings;</p> <p>(6) collect voting rights from Shareholders in public before the convening of a general meeting; and</p> <p>(7) appoint external auditor or consultancy firms independently to conduct audit and consultation on specific matters of the Company.</p> <p>Independent Directors shall obtain approval from more than half of all independent Directors before exercising the duties in items (1) to (6); they shall obtain approval from all independent Directors before exercising the duties in item (7).</p> <p>For matters in items (1) and (2), such matters shall be approved by more than half of all independent Directors before submitting to the Board for consideration.</p> |

| Before amendment | After amendment |
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| <p>Article 18</p> <p>If an independent Director abstains or votes against the matters set out in Article 20 of these Measures, or has obstacles in expressing opinions, he/she shall submit a written opinion.</p> <p>The written opinion given by the independent Director shall be preserved in Board meeting archive.</p> | <p>Article 18</p> <p>If an independent Director abstains or votes against the matters set out in Article 17 of these Measures, or has obstacles in expressing opinions, he/she shall submit a written opinion. If the proposal in Article 17 is not being adopted or independent Directors cannot properly exercise relevant duties, the Company shall disclose relevant matters.</p> |
| | <p>Article 19</p> <p>The written opinion given by the independent Director shall be preserved in Board meeting archive.</p> |
| | <p>Article 20</p> <p>Independent Directors shall express independent opinions on the following material matters of the listed company:</p> <ol style="list-style-type: none"> (1) nomination, appointment and dismissal of Directors; (2) appointment and dismissal of senior management; (3) remuneration of Directors and senior management; (4) appointment and dismissal of accounting firms; (5) change in accounting policy and accounting estimation or correction of significant accounting errors due to reasons other than change in accounting standards; (6) issue of non-standard unqualified audit opinions on the financial report and internal control of the Company by accounting firm; (7) internal control evaluation report; (8) proposals on change in commitments of stakeholders; (9) formulation, adjustment, decision procedures, execution and information disclosure of cash dividend distribution policy of the Company, and whether the profit distribution plan will harm the legitimate rights of minority investors; |

| Before amendment | After amendment |
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| | <p>(10) connected transaction that require to be disclosed, provision of guarantees (excluding provision of guarantees to subsidiaries within the scope of consolidated statements), entrusted wealth management, provision of financial assistance, matters in relation to use of proceeds, investment in securities and derivatives, and other major matters;</p> <p>(11) significant asset restructuring plan, management acquisition, option incentive plans, employee stock ownership plans, share repurchase plans and debt repayment with assets by related parties of the Company;</p> <p>(12) the Company intends to delist in Shenzhen Stock Exchange;</p> <p>(13) matters that may harm the legitimate rights of minority shareholders from the point of view of independent Directors; and</p> <p>(14) other matters as stipulated under laws, regulations, relevant rules of Shenzhen Stock Exchange and the Articles of Association.</p> <p>The types of independent opinions expressed by the independent Directors include consent, qualified opinion and its reasons, dissent and its reasons, and inability to express opinion and its hindrance, and the opinions expressed shall be specific and unambiguous.</p> |

| Before amendment | After amendment |
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| / | <p data-bbox="874 274 1007 300">Article 21</p> <p data-bbox="810 314 1342 463">Independent opinions issued by the independent Directors on material matters shall at least include the following:</p> <p data-bbox="810 476 1305 540">(1) basic information of material matters;</p> <p data-bbox="810 553 1321 702">(2) the basis for expressing opinions, including the procedures performed, the documents audited and the contents of on-site inspection;</p> <p data-bbox="810 715 1321 778">(3) the legality and compliance of material matters;</p> <p data-bbox="810 791 1353 983">(4) the impact on the interests of the Company and minority shareholders, the possible risks and the effectiveness of the measures adopted by the Company; and</p> <p data-bbox="810 995 1353 1221">(5) conclusive opinions expressed. If a qualified opinion, dissenting opinion or disclaimer of opinion is raised on a material matter, relevant independent Director shall clearly explain the reasons.</p> <p data-bbox="810 1234 1305 1502">The independent Directors shall sign and confirm the independent opinions issued, and report the above opinions to the Board in a timely manner and disclose the same with relevant announcements of the Company.</p> |

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| / | <p>Article 22</p> <p>If independent Directors discover any of the following circumstances, they shall actively perform their due diligence duties and report to Shenzhen Stock Exchange in a timely manner. They shall also engage intermediary to conduct special investigation when necessary:</p> <p>(1) material matters are not being submitted to the Board or general meeting for consideration in accordance with relevant rules;</p> <p>(2) information disclosure obligations are not performed in a timely manner;</p> <p>(3) there is false statement, misleading statement or material omission in public information; and</p> <p>(4) other circumstance in suspected violation of laws and regulations or harm the legitimate rights of minority shareholders.</p> |
| <p>Article 26</p> <p>Independent Directors shall submit due diligence report to general meeting every year. The due diligence report primarily include:</p> <p>(1) particulars of attendance of meetings, including the number of meetings at which the Directors were not present in person and the reasons therefor;</p> <p>(2) particulars of opinions expressed, including the particulars and reasons of dissenting votes or abstentions and particulars and reasons as to why opinions cannot be expressed;</p> <p>(3) ways of understanding the operation and management of the Company and obstacles thereof;</p> <p>(4) other works on and contribution to the improvement of corporate operation and management; and</p> <p>(5) self-appraisal and appraisal of the work of the Board and the management.</p> | <p>Article 30</p> <p>Independent Directors shall submit work report to annual general meeting of the Company and disclose such work report. The work report shall include the following:</p> <p>(1) attending methods and the number of Board meetings attended, voting results and the number of general meeting attended throughout the year;</p> <p>(2) particulars of opinions expressed;</p> <p>(3) particulars of on-site inspection;</p> <p>(4) particulars of proposed convening of Board meetings, proposed appointment or dismissal of accounting firm, separate appointment of external auditor and consultation firms; and</p> <p>(5) other works on protection of legitimate rights of minority shareholders.</p> <p>The Company shall establish sound evaluation and appraisal system for independent Directors.</p> |

| Before amendment | After amendment |
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| Article 27 The Company shall establish sound evaluation and appraisal system for independent Directors. | Deleted |
| Article 31 These Measures shall be effective from the date of announcement. | Article 34 These Measures shall be effective from the date of passing at general meeting, and amendments thereof shall also be effective from the date of passing at general meeting. |

| Before amendment | After amendment |
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| <p>Article 1</p> <p>For the purpose of establishing long-term effective mechanism on prevention against the appropriation of Company's funds by the controlling shareholders and other related parties and completely eradicating the fund embezzlement by the controlling shareholders and other related parties, this system is formulated in accordance with the Company Law, the Notice on Certain Issues in Fund Transactions between Listed Companies and the Related Parties thereof and External Guarantees Provided by the Listed Companies and other laws, regulations and relevant provisions in Articles of Association.</p> | <p>Article 1</p> <p>For the purpose of establishing long-term effective mechanism on prevention against the appropriation of Company's funds by the controlling shareholders and other related parties and completely eradicating the fund embezzlement by the controlling shareholders and other related parties, this system is formulated in accordance with the Company Law, the Guideline No.8 for the Supervision of Listed Companies – Regulation Requirements on Funds Transfer and External Guarantees of Listed Company and other laws, regulations and relevant provisions in Articles of Association.</p> |

| Before amendment | After amendment |
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| <p>Article 4 The Company shall prevent the controlling shareholders and related parties from directly or indirectly appropriating funds and resources. The Company shall not provide the funds, directly or indirectly, to the controlling shareholders and other related parties for use in the following ways:</p> <ol style="list-style-type: none"> 1. lending the company funds to the controlling shareholders and other related parties of the Company with or without compensation; 2. providing entrusted loans to the related parties of the Company via banking or non-banking financial institutions; 3. entrusting controlling shareholders and other related parties to engage in investment activities; 4. issuing trade acceptance bills lacking actual trading activities for controlling shareholders and other related parties; 5. repaying loans on behalf of controlling shareholders and other related parties; and 6. any other means as approved by China Securities Regulatory Commission (CSRC). | <p>Article 4 The Company shall prevent the controlling shareholders and related parties from directly or indirectly appropriating funds and resources. The Company shall not provide the funds, directly or indirectly, to the controlling shareholders and other related parties for use in the following ways:</p> <ol style="list-style-type: none"> 1. paying advances in respect of wages, welfares, insurance premiums, advertisement fees etc., and bearing any cost or other expenses for the controlling shareholders, beneficial controllers and other related parties; 2. lending the company funds (including entrusted loans) to the controlling shareholders, beneficial controllers s and other related parties of the Company with or without compensation, except for funds provided on proportional by other shareholders of investees of the Company. The aforementioned “investee” shall not include companies controlled by the controlling shareholder and beneficial controllers; 3. entrusting controlling shareholders, beneficial controllers and other related parties to engage in investment activities; 4. issuing trade acceptance bills lacking actual trading activities for controlling shareholders, beneficial controllers and other related parties, and providing funds in forms of procurement payment, asset transfer consideration, prepayments and other forms without receiving consideration for goods or services or under circumstances that obviously in contradiction to commercial logic; 5. repaying loans on behalf of controlling shareholders, beneficial controllers and other related parties; and 6. any other means as approved by China Securities Regulatory Commission (CSRC). |

| Before amendment | After amendment |
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| <p>Article 7</p> <p>The Company shall strictly in compliance with articles in relation to provision of external guarantee under the Articles of Association. Provision of external guarantee in any forms is prohibited without approval from the Board or general meeting.</p> <p>According to the Articles of Association, the following provisions of external guarantees are subject to consideration and approval of the general meeting:</p> <ol style="list-style-type: none"> 1. any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the Company's latest audited net assets; 2. any guarantee provided after the total amount of guarantee to third parties provided by the Company has reached or exceeded 30% of the Company's latest audited total assets; 3. a guarantee provided to a party with an asset-liability ratio of over 70%; 4. a single guarantee that exceeds 10% of the Company's latest audited net assets; and 5. the guarantee to be provided in favour of shareholders, beneficial controllers and their related parties. <p>The controlling shareholder, beneficial controller and other affiliates shall not compel the Company to provide guarantees for others.</p> | <p>Article 7</p> <p>The Company shall strictly in compliance with articles in relation to provision of external guarantee under the Articles of Association. Provision of external guarantee in any forms is prohibited without approval from the Board or general meeting.</p> <p>According to the Articles of Association, the following provisions of external guarantees are subject to consideration and approval of the general meeting:</p> <ol style="list-style-type: none"> 1. any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has exceeded 50% of the Company's latest audited net assets; 2. any guarantee provided after the total amount of guarantee to third parties provided by the Company has exceeded 30% of the Company's latest audited total assets; 3. a guarantee provided to a party with an asset-liability ratio of over 70% in its latest financial statements; 4. a single guarantee that exceeds 10% of the Company's latest audited net assets; 5. accumulated guarantee amount for the last 12 months has exceeded 30% of the Company's latest audited total assets; 6. the guarantee to be provided in favour of shareholders, beneficial controllers and their related parties; and 7. other circumstances regarding provision of guarantees under relevant rules. <p>The controlling shareholder, beneficial controller and other affiliates shall not compel the Company to provide guarantees for others.</p> |

**PROPOSED AMENDMENTS TO SPECIAL SYSTEM TO TAKE
PRECAUTIONS AGAINST CONTROLLING SHAREHOLDERS AND
RELATED PARTIES FROM EMBEZZLING THE COMPANY'S FUND**

| Before amendment | After amendment |
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| | <p>Article 8 Controlling shareholders, beneficial controllers and their related parties shall not, directly or indirectly, appropriate funds and assets of the Company through related party transactions, asset restructuring, external investments, provision of guarantees, profit distribution and other means, nor harm the legitimate rights of the Company and other shareholders.</p> |
| | <p>Article 15 For provisions of external guarantees subject to approval of the Board, they must be approved and resolved by more than two-thirds of all Directors present at the Board meeting.</p> |
| | <p>Article 16 For guarantees provided by the Company for controlling shareholders, beneficial controllers and their related parties, controlling shareholders, beneficial controllers and their related parties shall provide counter-guarantee.</p> |
| | <p>Article 17 For provisions of external guarantees subject to consideration and approval by the Board of the Company or general meeting, they must be timely disclosed in the website of stock exchange and media designated by CSRC. The information to be disclosed shall include resolutions for the Board meeting or general meeting, closing date for information disclosure, total external guarantees of the Company and its controlled subsidiaries, and total guarantees provided by the Company to its controlled subsidiaries.</p> |
| <p>Article 17 This system shall be implemented upon consideration and approval at Board meeting of the Company.</p> | <p>Article 21 This system shall be interpreted by the Board of the Company.</p> |
| | <p>Article 22 This system shall be effective from the date of passing at general meeting, and amendments thereof shall also be effective from the date of passing at general meeting.</p> |

| Before amendment | After amendment |
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| <p>Article 4</p> <p>The “transactions” herein include the following matters:</p> <p>(1) purchase or disposal of assets;</p> <p>(2) external investment (including entrusted wealth management, entrusted loans, etc.);</p> <p>(3) provision of financial assistance;</p> <p>(4) provision of guarantee;</p> <p>(5) taking assets on lease or leasing out assets;</p> <p>(6) entering into contract in respect of management (including commissioned management, entrusted management, etc.);</p> <p>(7) granting or receipt of assets as a gift;</p> <p>(8) reorganisation of claims and liabilities;</p> <p>(9) entering into licensing agreements;</p> <p>(10) transfer of research and development projects; and</p> <p>(11) other transactions as identified by the Company.</p> | <p>Article 4</p> <p>The “transactions” herein include the following matters:</p> <p>(1) purchase or disposal of assets;</p> <p>(2) external investment (including entrusted wealth management, investments in subsidiaries, etc.);</p> <p>(3) provision of financial assistance (including entrusted loans, etc.);</p> <p>(4) provision of guarantee (including provision of guarantees to controlled subsidiaries, etc.);</p> <p>(5) taking assets on lease or leasing out assets;</p> <p>(6) commissioning or entrusting asset and business management;</p> <p>(7) granting or receipt of assets as a gift;</p> <p>(8) reorganisation of claims and liabilities;</p> <p>(9) entering into licensing agreements;</p> <p>(10) transfer of research and development projects; and</p> <p>(11) waive of rights (including waive of pre-emptive rights, right of first offer, etc.); and</p> <p>(12) other transactions as identified by the Company.</p> |

| Before amendment | After amendment |
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| <p>The above-mentioned purchase or disposal of assets excludes purchase or sales of assets in the ordinary course of business such as purchase of raw materials, fuels and power, and sales of products or merchandise but includes such purchase or sale involved in an asset swap.</p> | <p>The above-mentioned purchase or disposal of assets excludes purchase or sales of assets in the ordinary course of business such as purchase of raw materials, fuels and power, and sales of products or merchandise but includes such purchase or sale involved in an asset swap.</p> |
| <p>Article 5</p> <p>Any transaction made by the Company (except for the cash assets as a gift) which falls within one of the following bases is subject to consideration and approval at a general meeting of shareholders after consideration and approval of the board of Directors:</p> <p>.....</p> <p>(5) the profit generated from the transaction exceeding 50% of the audited net profit of the Company for the latest accounting year and the amount in absolute terms exceeding RMB5,000,000.</p> <p>The amounts in absolute terms will be used when negative amounts are subject to the above bases.</p> | <p>Article 5</p> <p>Any transaction made by the Company (except for the cash assets as a gift) which falls within one of the following bases is subject to consideration and approval at a general meeting of shareholders after consideration and approval of the board of Directors:</p> <p>.....</p> <p>(4) the transaction amount (including the debts and costs assumed) exceeding 50% of the latest audited net assets of the Company and the amount in absolute terms exceeding RMB50,000,000;</p> <p>(5) the profit generated from the transaction exceeding 50% of the audited net profit of the Company for the latest accounting year and the amount in absolute terms exceeding RMB5,000,000; and</p> <p>(6) net assets of transaction subject (such as equity) represent over 50% of the latest audited net assets of the Company and the amount in absolute terms exceeding RMB50,000,000, and carrying value and appraised value, the higher of which shall prevail, coexisted for net assets of transaction subject.</p> <p>The amounts in absolute terms will be used when negative amounts are subject to the above bases.</p> |

| Before amendment | After amendment |
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| <p>Article 10</p> <p>For a matter of “provision of guarantee”, the Company shall correspondingly submit it to the board of Directors or the general meeting for consideration and approval pursuant to the approval authority as specified in the Decision Making System to External Guarantee formulated by the Company.</p> <p>Except for Article 5 which is applicable, the following guarantees to be provided shall be considered and approved by the general meeting after approval by the Board:</p> <p>.....</p> <p>(3) a guarantee to a party with a gearing ratio of more than 70%;</p> <p>(4) the amount of guarantees exceeding 30% of the latest audited total assets of the Company for a period of consecutive twelve (12) months;</p> <p>(5) the amount of guarantees exceeding 50% of the latest audited net assets of the Company for a period of consecutive twelve (12) months and the amount in absolute terms exceeding RMB50,000,000;</p> <p>(6) any guarantee provided to shareholders, the beneficial controllers and their respective connected persons; and</p> <p>(7) other guarantees as specified in the laws and regulations and regulatory documents or the Articles of Association.</p> <p>When external guarantees are subject to consideration and approval at a Board meeting, such guarantees shall be approved by more than two-thirds of all Directors present at the Board meeting apart from approval of a majority of all Directors. The guarantees specified in the above paragraph (4) shall be considered and approved by the general meeting, and passed by the shareholders holding more than two-thirds of the voting rights present at the meeting.</p> | <p>Article 10</p> <p>For a matter of “provision of guarantee”, the Company shall correspondingly submit it to the board of Directors or the general meeting for consideration and approval pursuant to the approval authority as specified in the Decision Making System to External Guarantee formulated by the Company.</p> <p>Except for Article 5 which is applicable, the following guarantees to be provided shall be considered and approved by the general meeting after approval by the Board:</p> <p>.....</p> <p>(3) any guarantee provided after the total amount of guarantees provided by the Company and its controlled subsidiaries to external parties exceeding 30% of the latest audited total assets of the Company;</p> <p>(4) the gearing ratio of the guaranteed party has exceeds 70% as shown in its latest financial statements;</p> <p>(5) the accumulated amount of guarantees exceeding 30% of the latest audited total assets of the Company for a period of last twelve (12) months;</p> <p>(6) any guarantee provided to shareholders, the beneficial controllers and their respective connected persons; and</p> <p>(7) other guarantees as specified in the laws and regulations and regulatory documents or the Articles of Association.</p> <p>When external guarantees are subject to consideration and approval at a Board meeting, such guarantees shall be approved by more than two-thirds of all Directors present at the Board meeting. The guarantees specified in the above paragraph (5) shall be considered and approved by the general meeting, and passed by the shareholders holding more than two-thirds of the voting rights present at the meeting.</p> |

| Before amendment | After amendment |
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| <p>Article 13</p> <p>Any transaction made by the Company (except for provision of guarantee) which falls within the following bases is subject to approval of the board of directors by way of resolution:</p> <p>.....</p> <p>(5) the profit generated from the transaction exceeding 10% of the audited net profit of the Company for the latest accounting year and the amount in absolute terms exceeding RMB1,000,000.</p> <p>The amounts in absolute terms will be used when negative amounts are subject to the above bases.</p> | <p>Article 13</p> <p>Any transaction made by the Company (except for provision of guarantee) which falls within the following bases is subject to approval of the board of directors by way of resolution:</p> <p>.....</p> <p>(5) the profit generated from the transaction exceeding 10% of the audited net profit of the Company for the latest accounting year and the amount in absolute terms exceeding RMB1,000,000; and</p> <p>(6) net assets of transaction subject (such as equity) represent over 10% of the latest audited net assets of the Company and the amount in absolute terms exceeding RMB10,000,000, and carrying value and appraised value, the higher of which shall prevail, coexisted for net assets of transaction subject.</p> <p>The amounts in absolute terms will be used when negative amounts are subject to the above bases.</p> |
| <p>Article 14</p> <p>When the Company makes investments such as securities investment, entrusted wealth management and risk investment, the Company will formulate its strict decision making procedure, reporting system and control measures and determine the investment size according to the risk tolerance of the Company.</p> <p>The said investments of the Company set out in the above paragraph shall be considered and approved by the Board or the general meeting. The approval authority in relation to entrusted wealth management shall not be delegated to and exercised by any individual Director or the operating management of the Company.</p> | <p>Article 14</p> <p>When the Company makes investments such as securities investment, entrusted wealth management and risk investment, the Company will formulate its strict decision making procedure, reporting system and control measures and determine the investment size according to the risk tolerance of the Company.</p> |

| Before amendment | After amendment |
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| <p>Article 1</p> <p>In order to protect the legal interests of investors, regulate the acts concerning the issue of external guarantee of Shandong Chenming Paper Holdings Limited (hereinafter referred to as the “Company”), effectively control the asset operation risks of the Company, safeguard the financial safety of the Company and legal interests of investors, and promote the healthy and stable development of the Company, this System is formulated in accordance with the relevant requirements of the related laws, regulations and regulatory documents such as the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Guaranty Law of the People’s Republic of China (hereinafter referred to as the “Guaranty Law”), the Guidelines on Operating Rules for Listed Companies of Shenzhen Stock Exchange and the Articles of Association of Shandong Chenming Paper Holdings Limited (hereinafter referred to as the “Articles of Association”) in the light of the actualities of the Company.</p> | <p>Article 1</p> <p>In order to protect the legal interests of investors, regulate the acts concerning the issue of external guarantee of Shandong Chenming Paper Holdings Limited (hereinafter referred to as the “Company”), effectively control the asset operation risks of the Company, safeguard the financial safety of the Company and legal interests of investors, and promote the healthy and stable development of the Company, this System is formulated in accordance with the relevant requirements of the related laws, regulations and regulatory documents such as the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Civil Code of the People’s Republic of China (hereinafter referred to as the “Civil Code”), the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board and the Articles of Association of Shandong Chenming Paper Holdings Limited (hereinafter referred to as the “Articles of Association”) in the light of the actualities of the Company.</p> |
| <p>Article 4</p> <p>When the Company provides external guarantee, it shall comply with the following basic principles: The Company shall comply with the relevant laws, regulations and regulatory documents such as the Company Law and the Guaranty Law and the requirements of the Articles of Association on external guarantee;</p> <p>.....</p> | <p>Article 4</p> <p>When the Company provides external guarantee, it shall comply with the following basic principles: The Company shall comply with the relevant laws, regulations and regulatory documents such as the Company Law and the Civil Code and the requirements of the Articles of Association on external guarantee;</p> <p>.....</p> |
| <p>Article 6</p> <p>The board of Directors of the Company shall, before reviewing the resolution on external guarantee, investigate the operation and credit standing of the guaranteed party sufficiently, and consider, approve and analyse the financial position, operations, industrial prospects and credit standing of the guaranteed party carefully and make decision prudently within the law.</p> | <p>Article 6</p> <p>The board of Directors of the Company shall, before reviewing the resolution on external guarantee, investigate the operation and credit standing of the guaranteed party sufficiently, and consider, approve and analyse the financial position, operations, industrial prospects and credit standing of the guaranteed party carefully, and decide whether to provide guarantee or not after prudently judging the debt repayment ability of the guaranteed party.</p> |

| Before amendment | After amendment |
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| <p>Article 12</p> <p>The following external guarantees by the Company shall be considered and approved at shareholders' general meeting:</p> <p>(1) the amount of a single guarantee exceeding 10% of the latest audited net assets of the Company;</p> <p>(2) any guarantee provided after the total amount of external guarantees provided by the Company and its controlling subsidiaries exceeding 50% of the latest audited net assets of the Company;</p> <p>(3) a guarantee to a party with a gearing ratio of more than 70%;</p> <p>(4) the amount of guarantees exceeding 30% of the latest audited total assets of the Company for a period of consecutive twelve (12) months;</p> <p>(5) the amount of guarantees exceeding 50% of the latest audited net assets of the Company for a period of consecutive twelve (12) months and the amount in absolute terms exceeding RMB50,000,000;</p> <p>(6) any guarantee provided to shareholders, the beneficial controllers and their respective connected persons; and</p> <p>(7) other guarantees as specified in the laws and regulations and regulatory documents or the Articles of Association.</p> | <p>Article 12</p> <p>The following external guarantees by the Company shall be considered and approved at shareholders' general meeting:</p> <p>(1) the amount of a single guarantee exceeding 10% of the latest audited net assets of the Company;</p> <p>(2) any guarantee provided after the total amount of external guarantees provided by the Company and its controlling subsidiaries exceeding 50% of the latest audited net assets of the Company;</p> <p>(3) any guarantee provided after the total amount of guarantees provided by the Company and its controlling subsidiaries to external parties exceeding 30% of the latest audited total assets of the Company;</p> <p>(4) the gearing ratio of the guaranteed party has exceeds 70% as shown in its latest financial statements;</p> <p>(5) the amount of guarantees exceeding 30% of the latest audited total assets of the Company for a period of last twelve (12) months;</p> <p>(6) any guarantee provided to shareholders, the beneficial controllers and their respective connected persons; and</p> <p>(7) other guarantees as specified in the laws and regulations and regulatory documents or the Articles of Association.</p> |

| Before amendment | After amendment |
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| <p>The above guarantee issues shall be considered and approved by the Board of Directors before they are put forward for consideration and approval at shareholders' general meeting.</p> <p>Apart from the guarantee issues which shall be considered and passed at shareholders' general meeting, other external guarantees by the Company shall be considered and passed by the Board of Directors. When external guarantees are subject to consideration and approval at a Board meeting, such guarantees shall be approved by more than two-thirds of all Directors present at the Board meeting apart from approval of a majority of all Directors.</p> <p>Where the Company provides guarantees for its controlling subsidiaries, if there is a large number of transactions each year, and it is difficult to submit to the Board of Directors or the general meeting for consideration due to the need of entering into guarantee agreement on a recurring basis, the Company may estimate the total amount of new guarantees for the future period of the two types of subsidiaries with a gearing ratio of over 70% and that of below 70%, and submit the estimation to the general meeting for consideration.</p> <p>.....</p> | <p>The above guarantee issues shall be considered and approved by the Board of Directors before they are put forward for consideration and approval at shareholders' general meeting. When a guarantee mentioned in clause (5) above is reviewed at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>Apart from the guarantee issues which shall be considered and passed at shareholders' general meeting, other external guarantees by the Company shall be considered and passed by the Board of Directors. When external guarantees are subject to consideration and approval at a Board meeting, such guarantees shall be approved and resolved by more than two-thirds of all Directors present at the Board meeting apart from approval of a majority of all Directors. Relevant disclosure shall be made in a timely manner.</p> <p>If the Company provides guarantees for its controlling subsidiaries or investees, other shareholders of the controlling subsidiaries or investees shall provide equivalent guarantees and other risk control measures, in proportion to their capital contributions, in principle. If the shareholders fail to provide the controlling subsidiaries or investees of the Company with equivalent guarantees and other risk control measures, in proportion to their capital contributions, the Board of the Company shall disclose the main reasons, and fully explain whether the guarantee risks are controllable and whether the guarantees damage the interests of the Company, etc., based on analyzing the operating conditions and solvency of the principal.</p> <p>Where the Company provides guarantees for its controlling subsidiaries, if there is a large number of transactions each year, and it is difficult to submit to the Board of Directors or the general meeting for consideration due to the need of entering into guarantee agreement on a recurring basis, the Company may estimate the total amount of new guarantees for the future period of the two types of subsidiaries with a gearing ratio of over 70% and that of below 70% in its latest financial statements, and submit the estimation to the general meeting for consideration.</p> <p>.....</p> |

NOTICE OF 2021 AGM



山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1812)

Notice of 2021 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 2021 annual general meeting (the “**AGM**”) of Shandong Chenming Paper Holdings Limited* (the “**Company**”) will be held at 2:30 p.m. on Wednesday, 11 May 2022, at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People's Republic of China (the “**PRC**”) for the purpose of passing the following resolutions:

ORDINARY RESOLUTIONS

1. The report of the Board of the Company for the year 2021
2. The report of the supervisory committee of the Company for the year 2021
3. The report of independent Directors of the Company for the year 2021
4. The full text of the 2021 annual report of the Company and its summary
5. The 2021 financial report of the Company
6. Resolution of the Company not to distribute any profit for the year 2021
7. The appointment of the auditors for 2022
8. The 2021 annual remuneration scheme of the Directors, supervisors and the senior management
9. The application to financial institutions for general credit lines for the year
10. The commencement of the factoring business in respect of accounts receivable
11. The expected provision of guarantee amount for subsidiaries for the year 2022
12. The provision of external guarantee

NOTICE OF 2021 AGM

13. The amendment to the Measures for Administration of Independent Directors
14. The amendment to the Special System to Take Precautions Against Controlling Shareholders and Related Parties from Embezzling the Company's Fund
15. The amendment to the Decision Making System to Substantial Transaction
16. The amendment to the Decision Making System to External Guarantee

SPECIAL RESOLUTIONS

17. The amendments to the Articles of Association
18. The amendments to the Articles of Association (Draft, applicable after changing the listing venue of B Shares)
19. The amendments to the Procedural Rules of the General Meeting
20. The amendments to the Procedural Rules of the Board Meeting
21. The amendments to the Procedural Rules of Supervisors Meeting
22. General mandate in relation to the issue of new shares

NOTICE OF 2021 AGM

“THAT:

- (a) subject to the following conditions, the general mandate is granted to the Board to allot, issue and deal in additional A Shares, B Shares and/or H Shares in the share capital of the Company:
 - (i) the Board shall allot, issue and deal in or agree conditionally or unconditionally to allot, issue or deal in A Shares, B Shares and/or H Shares of the Company of not more than 20% of the respective number of A Shares, B Shares, H Shares and/or preference shares in issue pursuant to the general mandate;
 - (ii) the Board shall only exercise the general mandate upon obtaining all necessary approvals from government and/or regulatory authorities, if any, and in accordance with applicable laws (including, but not limited to, the Company Law of the PRC and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”));
 - (iii) the general mandate shall always be effective until the earliest of: (1) the conclusion of the next annual general meeting of the Company; or (2) the expiration of the 12-month period following the passing of this resolution; or (3) the date on which the authorisation set out in this resolution is revoked or varied by a special resolution of the shareholders in a general meeting; and
- (b) the Board is authorised to approve, execute and do or procure to be executed and done all such documents, deeds and matters as it may consider necessary or expedient in connection with the exercise of general mandate to allot and issue any new share as mentioned under paragraph (a) of this resolution.
- (c) “**Relevant Period**” means the period from the date of passing of this resolution until the earliest of
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiration of the 12-month period following the passing of this resolution; or
 - (iii) the date on which the authorisation set out in this resolution is revoked or varied by a special resolution of the shareholders in a general meeting.

NOTICE OF 2021 AGM

(d) for the purpose of this resolution:

“**A Share(s)**” means the domestic listed domestic share(s) in the share capital of the Company with a RMB-denominated nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange in PRC and traded in RMB.

“**B Share(s)**” means the domestic listed foreign share(s) in the share capital of the Company with a RMB-denominated nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange in PRC and traded in Hong Kong dollars.

“**H Share(s)**” means the overseas listed foreign share(s) in the share capital of the Company with a RMB-denominated nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars.

By order of the Board
Shandong Chenming Paper Holdings Limited*
Chen Hongguo
Chairman

Shandong, the PRC
31 March 2022

* *For identification purposes only*

NOTICE OF 2021 AGM

Notes:

1. The register of members of the Company will be temporarily closed from 5 May 2022 to 11 May 2022 (both days inclusive) during which no transfer of H shares of the Company will be registered in order to determine the list of holders of H shares of the Company for attending the AGM. The last lodgement for the transfer of the H shares of the Company should be made on Wednesday, 4 May 2022 at Computershare Hong Kong Investor Services Limited by or before 4:30 p.m. The holders of H shares of the Company or their proxies being registered at the close of business on Wednesday, 4 May 2021 are entitled to attend the AGM by presenting their identity documents. The address of Computershare Hong Kong Investor Services Limited, the H share registrar of the Company, is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
2. Each shareholder having the rights to attend and vote at the AGM is entitled to appoint one or more proxies (whether a shareholder or not) to attend and vote on his behalf. Should more than one proxy be appointed by one shareholder, such proxy shall only exercise his voting rights on a poll.
3. Shareholders can appoint a proxy by an instrument in writing (i.e. by using the proxy form enclosed). The proxy form shall be signed by the person appointing the proxy or an attorney authorised by such person in writing. If the proxy form is signed by an attorney, the power of attorney or other documents of authorisation shall be notarially certified. To be valid, the proxy form and the notarially certified power of attorney or other documents of authorisation must be delivered to in the case of H shares, the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; not later than 24 hours before the time scheduled for the holding of the AGM or any adjournment thereof.
4. Shareholders or their proxies shall present proofs of their identities upon attending the AGM. Should a proxy be appointed, the proxy shall also present the proxy form.
5. The AGM is expected to last for half day. The shareholders and proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.
6. The Company's registered address:

No. 595 Shengcheng Road, Shouguang City, Shandong Province, the PRC
Postal code: 262700
Telephone: (86)-536-2158008
Facsimile: (86)-536-2158977

As at the date of this notice, the executive Directors are Mr. Chen Hongguo, Mr. Hu Changqing, Mr. Li Xingchun and Mr. Li Feng; the non-executive Directors are Mr. Han Tingde and Mr. Li Chuanxuan; and the independent non-executive Directors are Ms. Yin Meiqun, Mr. Sun Jianfei and Mr. Yang Biao.