
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, 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 Maanshan Iron & Steel Company Limited, you should at once hand this circular and the form of proxy 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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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
ITS APPENDICES AND THE ABOLITION OF THE SUPERVISORY COMMITTEE;
(2) CHANGE OF ACCOUNTING FIRM FOR THE YEAR 2025;
AND
(3) NOTICE OF EGM**

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 1 to 8 of this circular.

Notice for convening the 2025 third extraordinary general meeting (the “**EGM**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) to be held at the Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC, at 24 December 2025 was issued on 4 December 2025.

Whether or not you intend to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company’s registered office (in the case of holders or proxies of domestic shares) at No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC or to the H Share registrar and transfer office Computershare Hong Kong Investor Services Limited (in the case of holders or proxies of H shares) at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in any event not later than 24 hours before the time appointed for such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting or any adjournment thereof.

4 December 2025

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DEFINITIONS

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

“Board”	the board of the Directors of the Company
“China Baowu”	China Baowu Steel Group Corporation Limited, a limited company incorporated in the PRC, which is controlled and owned by the State-owned Assets Supervision and Administration Commission of the State Council
“China Baowu Group”	China Baowu and its subsidiaries (excluding the Group)
“Company”	Maanshan Iron & Steel Company Limited, a joint stock limited company incorporated in the PRC
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Deloitte CPA”	Deloitte Touche Tohmatsu Certified Public Accountants LLP
“Directors”	the directors of the Company
“EGM” or “2025 Third Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on 24 December 2025 to approve, among other things, (1) change of accounting firm for the year 2025; and (2) the amendments to the Articles of Association and its appendices and the abolition of the supervisory committee
“EYHM”	Ernst & Young Hua Ming LLP
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Non-executive Directors”	independent non-executive Directors of the Company

DEFINITIONS

“Latest Practicable Date”	28 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percentage

LETTER FROM THE BOARD



(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

Executive Director:

Jiang Yuxiang (*Chairman*)

Independent Non-executive Directors:

Guan Bingchun

He Anrui

Qiu Shengtao

Zeng Xiangfei

Registered office:

No. 8 Jiu Hua Xi Road Maanshan City

Anhui Province the PRC

Office address:

No.8 Jiu Hua Xi Road Maanshan City

Anhui Province the PRC

4 December 2025

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
ITS APPENDICES AND THE ABOLITION OF THE SUPERVISORY COMMITTEE;
(2) CHANGE OF ACCOUNTING FIRM FOR THE YEAR 2025;
AND
(3) NOTICE OF EGM**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2025.

The purpose of this circular is to provide you with information regarding (1) the proposed amendments to the Articles of Association and its appendices and the abolition of the supervisory committee; and (2) the change of accounting firm for the year 2025, as well as the issuance of a notice of the EGM.

LETTER FROM THE BOARD

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES AND THE ABOLITION OF THE SUPERVISORY COMMITTEE

The Company held the 46th meeting of the tenth session of Board and the 32nd meeting of the tenth session of the supervisory committee on 30 October 2025, at which the resolution on the amendments to the Articles of Association and its appendices and the abolition of the supervisory committee was considered and approved.

- I. In accordance with the Company Law, the Securities Law, the Transitional Arrangements for the Implementation of Supporting Systems and Rules for the New Company Law issued by the China Securities Regulatory Commission and the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws and regulations, normative documents and regulatory requirements, and considering the Company's actual circumstances, the Company proposed to amend the Articles of Association and its appendices. The amendments to the appendices include revisions to the Order of Meeting for Shareholders' General Meeting (which shall be amended to become the "**Order of Meeting for Shareholders' Meeting**") and the Order of Meeting for the Board of Directors, as well as the abolition of the Order of Meeting for the Supervisory Committee. Details of the amendments are set out in Appendix I to this circular.

- II. In accordance with the provisions of the Company Law, the Guidelines for the Articles of Association of Listed Companies and other laws and regulations as well as the Transitional Arrangements for the Implementation of Supporting Systems and Rules for the New Company Law issued by the China Securities Regulatory Commission, and considering the Company's actual circumstances, the Company will no longer have a supervisory committee, with the functions and powers of the supervisory committee exercised by the Audit and Compliance Committee under the Board.

The resolution shall be subject to be considered and approved by way of a special resolution at the general meeting.

LETTER FROM THE BOARD

3. CHANGE OF ACCOUNTING FIRM FOR THE YEAR 2025

I. Basic Information on the Accounting Firm to be Engaged

(I) Information about the institution

1. Basic information

The predecessor of Deloitte CPA is Deloitte Touche Tohmatsu Shanghai CPA Ltd. established in February 1993. It was renamed to Deloitte Touche Tohmatsu CPA Ltd. in 2002 and converted into a special general partnership upon obtaining approval from departments including the Ministry of Finance in September 2012, with its registered capital of RMB0.0867 billion and registered address at 30/F, 222 Yan An Road East, Huangpu District, Shanghai. Deloitte CPA possesses the CPA practising certificate as approved by the Ministry of Finance, and is approved to engage in audit business for H-share listed companies by the Ministry of Finance and China Securities Regulatory Commission (the “CSRC”).

The managing partner of Deloitte CPA is Mr. Tang Lianjiong. As at the end of 2024, Deloitte CPA had a total of 204 partners, 5,616 practitioners and 1,169 certified public accountants, of which more than 270 certified public accountants signed audit reports on securities service business.

Deloitte CPA’s total audited revenue for 2024 amounted to RMB3.893 billion, including revenue of RMB3.352 billion attributable to audit business and RMB0.66 billion attributable to securities business. Deloitte CPA provided audit services with respect to 2024 annual reports for 61 listed companies and received a total audit fee of RMB0.197 billion. Listed companies receiving services from Deloitte CPA are mainly from manufacturing, transportation, warehousing and postal, information transmission, software and information technology service industries, finance and real estate. Among these, there are 24 companies operating in the same industry as the Company.

LETTER FROM THE BOARD

2. *Investor protection capability*

Deloitte CPA has investor protection capability and has accrued occupational risk fund and purchased occupational insurance in accordance with relevant laws and regulations. The cumulative compensation limit of purchased occupational insurance of Deloitte CPA has exceeded RMB0.2 billion. In the past three years, Deloitte CPA has not been required to bear any civil liabilities due to civil litigation related to its practice.

3. *Integrity record*

In the past three years, Deloitte CPA and its practitioners have not been subject to any criminal punishment, nor disciplinary sanctions from stock exchanges, industry associations or other self-regulatory organisations for their business practice. Deloitte CPA was subject to one administrative punishment, two administrative regulatory measures imposed by securities regulatory authorities and one self-regulation measure. Seventeen practitioners were each subject to one administrative punishment, four practitioners were each subject to one administrative regulatory measure and five practitioners were each subject to one self-regulation measure. A former employee who resigned in 2021 was subject to administrative punishment in 2022 for personal conduct, which did not concern the professional quality of audit engagements. According to the requirements of relevant laws and regulations, the above incidents did not affect the continuous engagement in or performance of securities service business by Deloitte CPA.

(II) *Information about the engagement*

1. *Basic information*

- (1) Mr. Bu Jun, an engagement partner and a signing certified public accountant, joined Deloitte CPA in 2004 and started to provide audit and capital market-related professional services. He was registered as a certified public accountant in 2007. Currently, he is a practising member of the Chinese Institute of Certified Public Accountants (CICPA). Mr. Bu Jun has been providing audit services to the Company since 2025 and has signed or reviewed audit reports for various listed companies in the past three years.

LETTER FROM THE BOARD

- (2) Ms. Yang Bei, an engagement partner and a signing certified public accountant, joined Deloitte CPA in 2001 and started to provide audit and capital market-related professional services. She was registered as a certified public accountant in 2008. Currently, she is a practising member of CICPA. Ms. Yang Bei has been providing audit services to the Company since 2025 and has signed or reviewed audit reports for various listed companies in the past three years.
- (3) Ms. Hu Yuanyuan, an engagement quality reviewer, joined Deloitte CPA in 1997 and started to provide audit and capital market-related professional services. She was registered as a certified public accountant in 2000. Currently, she is a practising member of CICPA. Ms. Hu Yuanyuan has been providing audit services to the Company since 2025 and has signed or reviewed audit reports for various listed companies in the past three years.

2. *Integrity record*

In the past three years, the abovementioned personnel have not been subject to any criminal punishment or administrative punishment, nor any supervisory measures from securities regulatory authorities or any self-discipline supervision measures, disciplinary sanctions from stock exchanges, industry associations or other self-regulatory organisations for their business practice.

3. *Independence*

Deloitte CPA and the abovementioned engagement partner, signing certified public accountants and engagement quality reviewer are not subject to any circumstances that may affect their independence.

LETTER FROM THE BOARD

4. *Audit fees*

Deloitte CPA charges for its audit service based on factors such as the level of responsibility, level of complexity, work requirements and working conditions and hours required according to the level of business responsibilities, as well as expertise and work experience devoted by personnel at all levels actually involved in the engagement and others. The fees of the project in 2025 were RMB2,730,000 (tax inclusive), of which the annual audit fees were RMB2,390,000 and the internal control audit fees were RMB340,000. The meal and transportation expenses within the factory area incurred by auditors while performing professional services at the Company shall be borne by the Company, whilst other meal, accommodation and transportation expenses shall be borne by their own.

II. **Explanation on the Proposed Change of Accounting Firm**

(i) Information about the former accounting firm and the auditor's opinion of previous year

The predecessor accounting firm of the Company was EYHM. EYHM provided audit services to the Company for 1 year and issued a standard unqualified audit opinion for the year 2024.

On 20 June 2025, the appointment of EYHM as the accounting firm for the year 2025 was approved at the Company's 2024 annual general meeting.

(ii) Reasons for the proposed change of accounting firm

As per the regulations outlined in the Working Rules for the Audit of the Financial Final Accounts of Central Enterprises* (《中央企業財務決算審計管理工作規則》) by the State-owned Assets Supervision and Administration Commission of the State Council (the "SASAC"), a central enterprise shall engage no more than five domestic audit institutions for annual financial final accounts to ensure uniformity in internal supervision, promoting transparency and accountability, the Company's list of annual financial audit institutions must align with that of China Baowu. This fosters a standardised approach to financial governance within both the Company and China Baowu while meeting the Company's requirements for reliability in financial supervision, and effectively safeguards the truthfulness, fairness and compliance of financial reporting, thereby further strengthening the internal control system of financial reporting.

LETTER FROM THE BOARD

On 20 June 2025, the resolution in relation to the appointment of EYHM as the auditor for the year 2025 was considered and approved at the 2024 annual general meeting. However, EYHM was recently rotated out of China Baowu's latest list of domestic audit institutions for annual financial final accounts. Consequently, the Company proposed to change its accounting firm for the year 2025, ceasing the appointment of EYHM as its accounting firm for the year 2025. Following a tender process for reappointing an annual accounting firm, Deloitte CPA was selected as the successful bidder.

(iii) Communication between the Company and its predecessor and successor accounting firms

The Company has communicated with EYHM in advance regarding the change of accounting firm and EYHM has no objection to it. EYHM and Deloitte CPA has communicated and coordinated their work in accordance with the relevant provisions of PRC Auditing Standard for Certified Public Accountants No. 1153 – Communication between Predecessor and Successor Certified Public Accountants.

III. Procedures to be Performed for the Proposed Change of Accounting Firm

(i) Opinion of the audit and compliance committee

The audit and compliance committee of the board of directors of the Company, after verifying Deloitte CPA's professional competence, investor protection capability, integrity and independence, concluded that Deloitte CPA has extensive experience in auditing services for listed companies and has the qualification to serve the Company, and agreed to appoint Deloitte CPA to replace EYHM as the accounting firm of the Company for the year 2025 and will submit such resolution to the board of directors for consideration.

(ii) Consideration and voting by the board of directors

At the forty-sixth meeting of the tenth session of the board of directors of the Company held on 30 October 2025, the resolution in relation to the change of accounting firm for the year 2025 was considered and approved by 5 votes in favour, 0 votes against and 0 abstentions. It was agreed to appoint Deloitte CPA to replace EYHM as the accounting firm of the Company for the year 2025.

LETTER FROM THE BOARD

(iii) Effective date

The change of the accounting firm is subject to the consideration of the general meeting of the Company and shall be effective from the date of consideration and approval at the general meeting.

4. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 188 to 189 of this circular. At the EGM, relevant resolutions will be proposed by the Company.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the HKEXnews of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.magang.com.hk). Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

5. PROCEDURES FOR VOTING AT THE EGM

According to Rule 13.39(4) of the Listing Rules, any vote at the EGM must be taken by poll.

6. RECOMMENDATION

The Directors consider that all resolutions to be proposed for consideration and approval by the Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the resolutions to be proposed at the EGM as set out in the notice of the EGM.

7. YOUR ATTENTION IS ALSO DRAWN TO THE ADDITIONAL INFORMATION SET OUT IN THE APPENDICES TO THIS CIRCULAR.

Yours faithfully,
By Order of the Board
Maanshan Iron & Steel Company Limited
Jiang Yuxiang
Chairman

Major amendments to the Articles of Association are set out below:

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
1	<p>Chapter 1 General Provisions</p> <p>Chapter 2 Business Objectives and Scope</p> <p>Chapter 3 Shares and Registered Capital</p> <p>Chapter 4 Increase, Deduction and Repurchases of Shares</p> <p>Chapter 5 Financial Assistance for The Acquisition of Shares of The Company</p> <p>Chapter 6 Share Certificates and Register of Shareholders</p> <p>Chapter 7 Share Transfer</p> <p>Chapter 8 Rights and Obligations Of Shareholders</p> <p>Chapter 9 Shareholders' General Meetings</p> <p>Chapter 10 Board of director</p> <p>Chapter 11 Secretary to the Board of Directors of the Company</p> <p>Chapter 12 General Manager</p> <p>Chapter 13 Supervisory Committee</p> <p>Chapter 14 Party Organisation</p> <p>Chapter 15 Qualifications and Obligations of Directors; Supervisors, General Manager and other Senior Management Officers of the Company</p> <p>Chapter 16 Financial and Accounting Systems, Profit Distribution and Internal Audit</p>	<p>Chapter 1 General Provisions</p> <p>Chapter 2 Business Objectives and Scope</p> <p>Chapter 3 Shares and Registered Capital</p> <p>Chapter 4 Increase, Deduction and Repurchases of Shares</p> <p>Chapter 5 Financial Assistance for The Acquisition of Shares of The Company</p> <p>Chapter 6 Share Certificates and Register of Shareholders</p> <p>Chapter 7 Share Transfer</p> <p>Chapter 8 <u>General Rules</u> of Shareholders</p> <p>Chapter 9 Shareholders' Meetings</p> <p>Chapter 10 <u>Party Committee</u></p> <p><u>Chapter 11 Board of Directors</u></p> <p><u>Chapter 12 Senior Management Officers</u></p> <p>Chapter 13 Qualifications and Obligations of Directors and Senior Management Officers of the Company</p> <p>Chapter 14 Financial and Accounting Systems, Profit Distribution and Internal Audit</p> <p>Chapter 15 Appointment of an Accounting Firm</p> <p>Chapter 16 Employment System and Labour Union</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>Chapter 17 Appointment of an Accounting Firm</p> <p>Chapter 18 Employment System and Labour Union</p> <p>Chapter 19 Merger and Division Of the Company</p> <p>Chapter 20 Dissolution and Liquidation of the Company</p> <p>Chapter 21 Procedure for Amending the Articles of Association</p> <p>Chapter 22 Resolution of Disputes</p> <p>Chapter 23 Supplementary</p>	<p>Chapter 17 Merger and Division of the Company</p> <p>Chapter 18 Dissolution and Liquidation of the Company</p> <p>Chapter 19 Procedure for Amending the Articles of Association</p> <p>Chapter 20 Resolution of Disputes</p> <p>Chapter 21 Supplementary</p>
2	<p>Article 1 The Articles of Association are formulated in accordance with “The Company Law of the People’s Republic of China” (hereinafter referred to as the “Company Law”), “The Securities Law of the People’s Republic of China” (hereinafter referred to as the Securities Law), “Guidelines on the Articles of Association for Listed Companies” (hereinafter referred to as the “Guidelines on the Articles of Association”), “Standards of Corporate Governance for Listed Companies” and other relevant State laws, administrative regulations and regulatory documents, in order to regulate the operation and management of Maanshan Iron & Steel Company Limited (hereinafter referred to as the “Company”) and to protect the legitimate rights and interests of the Company and its shareholders.</p> <p>.....</p>	<p>Article 1 The Articles of Association are formulated in accordance with “The Company Law of the People’s Republic of China” (hereinafter referred to as the “Company Law”), “The Securities Law of the People’s Republic of China” (hereinafter referred to as the Securities Law), “Guidelines on the Articles of Association for Listed Companies” (hereinafter referred to as the “Guidelines on the Articles of Association”), “Standards of Corporate Governance for Listed Companies” and other relevant State laws, administrative regulations and regulatory documents, in order to <u>safeguard the legitimate rights and interests</u> of Maanshan Iron & Steel Company Limited (hereinafter referred to as the “Company”), <u>its shareholders, employees and creditors, regulate the organisation and conduct of the Company, fully implement the important requirement of “Two-consistency” principle, and uphold and strengthen the Party’s comprehensive leadership.</u></p> <p>.....</p>
3	<p>Article 2 Registered name of the Company: Maanshan Iron & Steel Company Limited (hereinafter referred to as “Magang”).</p>	<p>Article 2 Registered name of the Company: Maanshan Iron & Steel Company Limited.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
4	Article 4 The chairman of the Board of Directors is the legal representative of the Company.	<p>Article 4 <u>The chairman represents the Company in the execution of its affairs and acts as its legal representative.</u></p> <p><u>Where the chairman resigns, he/she shall be deemed to have simultaneously resigned as the legal representative.</u></p> <p><u>Upon the resignation of the legal representative, the Company shall appoint a new legal representative within thirty (30) days from the date of his/her resignation.</u></p>
5	/	<p><u>Article 6 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</u></p> <p><u>The restrictions on the functions and powers of the legal representative by the Articles of Association or the shareholders' meeting shall not be used against any bona fide counterparty.</u></p> <p><u>Where the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company has borne civil liability, it may, in accordance with laws or the provisions of the Articles of Association, claim compensation from the legal representative at fault.</u></p>
6	/	<p><u>Article 7 Each shareholder shall be liable to the Company to the extent of the shares as subscribed for by such shareholder, while the Company shall be liable for its debts to the extent of all of its assets.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
7	<p>Article 6 The Articles of Association shall, subsequent to the passage by the shareholders' general meeting in the form of a special resolution and upon the date of registration with the administration for industry and commerce, replace the Articles of Association that the Company has originally registered with the administration for industry and commerce.</p> <p>From the date of the Articles of Association becoming effective, the Articles of Association constitute a legally binding document regulating the Company's organisation and activities, and the rights and obligations between the Company and each shareholder and among the shareholders.</p>	<p>Article 8 The Articles of Association shall, subsequent to the passage by the shareholders' meeting and upon the date of registration with the <u>administration for market regulation</u>, replace the Articles of Association that the Company has originally registered with the <u>market supervision administration</u>.</p> <p>The Articles of Association <u>shall, from its effective date</u>, constitute a legally binding document regulating the Company's organisation and activities, and the rights and obligations between the Company and each shareholder and among the shareholders.</p>
8	<p>Article 7 The Articles of Association are binding on the Company and its shareholders, directors, supervisors, general manager and other senior management officers of the Company. The aforementioned persons may raise any claims relating to the affairs of the Company in accordance with the Articles of Association.</p> <p>Shareholders may take action against the Company in accordance with the Articles of Association. The Company may take action against its shareholders in accordance with the Articles of Association. Shareholders may take action against each other in accordance with the Articles of Association. Shareholder may take action against the Company's directors, supervisors, general manager and senior management officers in accordance with the Articles of Association.</p> <p>The actions referred to in the preceding paragraph shall include legal proceedings instituted in courts or the application to arbitration institutions for arbitration.</p>	<p>Article 9 The Articles of Association are binding on the Company and its shareholders, directors and senior management officers of the Company. The aforementioned persons may raise any claims relating to the affairs of the Company in accordance with the Articles of Association.</p> <p><u>Pursuant to the Articles of Association, shareholders may take action against each other; shareholders may take action against the Company's directors and senior management officers; shareholders may take action against the Company; and the Company may take action against its shareholders, directors and senior management officers.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
9	Article 9 In accordance with the requirements of the Constitution of the Communist Party of China, the Company shall establish an organisation under the Party to carry out the Party's activities. The Company shall provide necessary conditions to facilitate such activities.	<u>Article 11</u> The Company shall establish an organisation under the Party to carry out the Party's activities, <u>establish working organs of the Party, allocate sufficient and competent staff to deal with Party affairs and ensure sufficient funds to operate the Party organisation.</u>
10	Article 12 The Company shall have ordinary shares at all time. The Company may issue other types of shares subject to its needs and the approval of the responsible company approval authority as authorised by the State Council.	<u>Article 14</u> <u>The capital of the company shall be divided into shares, which shall be issued in the form of share certificates.</u> The Company shall have ordinary shares at all time. The Company may issue other types of shares subject to its needs and the approval of the responsible company approval authority as authorised by the State Council.
11	Article 13 All the shares issued by the Company shall have nominal value. The nominal value shall be one Renminbi each.	<u>Article 15</u> <u>The Company shall issue shares under the principles of openness, fairness and impartiality, and each share of the same class shall carry equal rights. Shares of the same class issued at the same time shall have identical terms and price each; subscribers shall pay the same amount for each of the shares they subscribed for.</u> All the <u>par value</u> shares issued by the Company shall <u>be denominated in Renminbi, with the nominal value of</u> one Renminbi each.
12	Article 14 Upon the registration or filing with the securities regulatory authority of the State Council, the Company lawfully issue shares to investors inside the PRC and investors outside the PRC. 	<u>Article 16</u> Upon the registration or filing with the securities regulatory authority of the State Council, the Company lawfully issues shares to investors inside the PRC and investors outside the PRC.
13	Article 15 The Domestic Shares of the Company shall be centralized and held in custody by the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited. The Overseas-Listed Foreign Shares of the Company shall be held in custody by Hong Kong Securities Clearing Company Limited.	<u>Article 17</u> The Domestic Shares of the Company shall be centralised and held in custody by the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited. The Overseas-Listed Foreign Shares of the Company shall be held in custody by Hong Kong Securities Clearing Company Limited.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
14	Article 16 As approved by the Company's supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 7,775,731,186 shares. Upon the repurchase and cancellation of 28,793,200 shares in 2023 and the repurchase and cancellation of 24,833,400 shares in 2025, the total number of ordinary shares of the Company is 7,722,104,586 shares.	Article 18 As approved by the Company's supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 7,775,731,186 shares. Upon the repurchase and cancellation of 28,793,200 shares in 2023 and the repurchase and cancellation of 46,256,800 shares in 2025, the total number of ordinary shares of the Company is 7,700,681,186 shares.
15	Article 17 The share capital structure of the Company is: 7,722,104,586 ordinary shares, among which 5,989,174,586 shares are Domestic Shares, representing 77.56% of the total ordinary shares of the Company, and 1,732,930,000 shares are Overseas-Listed Foreign Shares, representing 22.44% of the total ordinary shares issued by the Company.	Article 19 The share capital structure of the Company is: 7,700,681,186 ordinary shares, among which 5,967,751,186 shares are Domestic Shares, representing 77.50% of the total ordinary shares of the Company, and 1,732,930,000 shares are Overseas-Listed Foreign Shares, representing 22.50% of the total ordinary shares issued by the Company.
16	Article 18 The registered capital of the Company is RMB 7,722,104,586 .	Article 20 The registered capital of the Company is RMB 7,700,681,186 .

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
17	<p>Article 20 The Company may increase capital depending on the needs of its operation and development and in accordance with relevant provisions contained in the Articles of Association.</p> <p>The Company may increase capital in any of the following manners:</p> <p>(1) a public offering of shares;</p> <p>(2) a non-public offering of shares;</p> <p>(3) placing new shares to existing shareholders;</p> <p>(4) a bonus issue of shares to existing shareholders;</p> <p>(5) conversion of capital common reserve to capital;</p> <p>(6) any other methods permitted under laws and administrative regulations.</p> <p>.....</p>	<p><u>Article 22</u> The Company may increase capital depending on the needs of its operation and development and <u>in accordance with the provisions of laws and regulations in any of the following manners upon resolution by the shareholders' meeting:</u></p> <p>The Company may increase capital in any of the following manners:</p> <p><u>(1) offering of shares to unspecific investors;</u></p> <p><u>(2) offering of shares to specific investors;</u></p> <p>(3) placing new shares to existing shareholders;</p> <p>(4) a bonus issue of shares to existing shareholders;</p> <p>(5) conversion of capital common reserve to <u>share</u> capital;</p> <p>(6) any other methods <u>prescribed by laws, administrative regulations and the China Securities Regulatory Commission (hereinafter referred to as the "CSRC").</u></p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
18	<p data-bbox="293 306 829 421">Article 22 When the Company is to reduce its registered capital, it must prepare a balance sheet and an inventory of assets.</p> <p data-bbox="293 480 829 846">The Company shall notify its creditors within 10 days of adopting the resolution to reduce its registered capital and shall publish an announcement of the resolution within 30 days of the said date. Creditors shall, within 30 days of receiving a written notice or within 45 days of the date of the public announcement for those who have not received a written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding guarantee for repayment.</p> <p data-bbox="293 906 829 974">The reduced registered capital of the Company may not be less than the statutory minimum amount.</p>	<p data-bbox="855 306 1391 421">Article 24 <u>Where</u> the Company reduces its registered capital, it <u>shall</u> prepare a balance sheet and an inventory of assets.</p> <p data-bbox="855 480 1391 932">The Company shall notify its creditors within 10 days of <u>the shareholders' meeting's</u> adopting the resolution to reduce its registered capital and shall publish an announcement of the resolution <u>in newspapers or on the National Enterprise Credit Information Publicity System</u> within 30 days of the said date. Creditors shall, within 30 days of receiving a written notice or within 45 days of the date of the public announcement for those who have not received a written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding guarantee for repayment.</p> <p data-bbox="855 991 1391 1187"><u>Unless otherwise provided by laws or the Articles of Association, where the Company reduces registered capital, the capital contributions or shares shall be reduced proportionately according to the proportion of shares held by shareholders.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
19	/	<p><u>Article 25 If the Company still has losses after making up for losses in accordance with the provisions of paragraph 2 under Article 194 of the Articles of Association, it may reduce its registered capital to cover the losses. If the registered capital is reduced to cover losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from the obligation to pay capital contributions or share payments.</u></p> <p><u>Where the registered capital is reduced in accordance with the preceding paragraph, the provisions of paragraph 2 under Article 24 of the Articles of Association shall not apply, but an announcement of the resolution shall be published in newspapers or on the National Enterprise Credit Information Publicity System within 30 days of the shareholders' meeting's adopting the resolution to reduce its registered capital.</u></p> <p><u>After the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute profits until the aggregate amount of statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.</u></p>
20	/	<p><u>Article 26 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be restored to their original state; if losses are caused to the Company, shareholders and the responsible directors and senior management officers shall be liable for compensation.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
21	/	<u>Article 27</u> When the Company issues new shares to increase its registered capital, shareholders shall not have preemptive subscription rights, unless otherwise provided in the Articles of Association or resolved by the shareholders' meeting that shareholders shall have such pre-emptive subscription rights.
22	<p>Article 23 In the following circumstances, the Company may repurchase its own issued shares in accordance with the procedures set out in the laws, administrative regulations, departmental regulations and the Articles of Association and with the approval of the relevant regulatory authorities of the State:</p> <p>(1) to reduce the Company's registered capital;</p> <p>(2) to merge with another company which holds the Company's shares;</p> <p>.....</p>	<p><u>Article 28</u> The Company shall not repurchase its shares except for any of the following circumstances:</p> <p>(1) to reduce the Company's registered capital;</p> <p>(2) to merge with another company which holds the Company's shares;</p> <p>.....</p>
23	<p>Article 24</p> <p>If the Company acquires the Company's shares in circumstances specified in items (3), (5) and (6) in the first paragraph of Article 23 of the Articles of Association, it shall be conducted by way of open and centralized trading.</p>	<p><u>Article 29</u></p> <p>If the Company acquires the Company's shares in circumstances specified in items (3), (5) and (6) in the first paragraph of Article <u>28</u> of the Articles of Association, it shall be conducted by way of open and centralized trading.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
24	<p>Article 25 If the Company shall repurchase its shares in circumstances specified to Subclauses (1) and (2) of Article 23 of the Articles of Association, a resolution by the shareholders’ general meeting is required. If the Company shall repurchase the Company’s shares in circumstances as specified items (3), (5) and (6) of Article 23 of the Articles of Association, it shall be resolved by a resolution of a board meeting attended by more than two-thirds of the directors.</p> <p>If the situation under Sub-clause (1) in Article 23 follows after the Company repurchases its shares, the shares shall be cancelled within ten days after they are repurchased or they shall be transferred or cancelled within six months in the case of Sub-clauses (2) and (4). The total number of shares of the Company held by the Company shall not exceed 10% of the total number of shares issued by the Company and shall be transferred or cancelled within three years in the case of Sub-clauses (3), (5) and (6).</p>	<p>Article 30 If the Company shall repurchase its shares in circumstances specified to Subclauses (1) and (2) of Article 28 of the Articles of Association, a resolution by the shareholders’ meeting is required. If the Company shall repurchase the Company’s shares in circumstances as specified items (3), (5) and (6) of Article 28 of the Articles of Association, it shall be resolved by a resolution of a board meeting attended by more than two-thirds of the directors.</p> <p>If the situation under Sub-clause (1) in paragraph 1 under Article 28 follows after the Company repurchases its shares, the shares shall be cancelled within ten days after they are repurchased or they shall be transferred or cancelled within six months in the case of Sub-clauses (2) and (4). The total number of shares of the Company held by the Company shall not exceed 10% of the total number of shares issued by the Company and shall be transferred or cancelled within three years in the case of Sub-clauses (3), (5) and (6).</p>
25	<p>Article 26 After the shares repurchased by the Company is cancelled according to the laws, the Company shall apply to the authority for companies’ registration with which it was originally registered to amend the registration as to registered capital, and make an announcement in newspapers to this effect.</p> <p>.....</p>	<p>Article 31 After <u>the registered capital is increased or reduced or</u> the shares repurchased by the Company are cancelled according to the laws, the Company shall apply to the authority for companies’ registration with which it was originally registered to amend the registration as to registered capital, and make an announcement in newspapers <u>or on the National Enterprise Credit Information Publicity System</u> to this effect.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
26	<p data-bbox="293 300 831 406">Article 27— Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to repurchase of its outstanding shares:</p> <p data-bbox="293 455 831 640">(1) where the Company repurchases shares at nominal value, payment shall be made out of the book surplus on the distributable profits of the Company or out of proceeds of the new issue of shares made for that purpose;</p> <p data-bbox="293 689 831 987">(2) where the Company repurchases shares at a premium to its nominal value, payment up to the nominal value may be made out of the book surplus on the distributable profits of the Company or out of the proceeds of the new issue of shares made for that purpose. Payment of the portion in excess of the nominal value shall be effected as follows:</p> <p data-bbox="368 1036 831 1183">i. if the shares being repurchased was issued at nominal value, payment shall be made out of the book surplus on the distributable profits of the Company;</p> <p data-bbox="368 1232 831 1842">ii. if the shares being repurchased were issued at a premium to its nominal value, payment shall be made out of the book surplus on the distributable profits of the Company or out of the proceeds of the new issue of shares made for that purpose, provided that the amount paid out of the proceeds of the new issue shall not exceed the aggregate amount of premiums received by the Company on the issue of the shares repurchased nor shall it exceed the Company's premiums account (or capital common reserve account) at the time of the repurchase (including the amount of premiums on the new issue);</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(3) the Company shall make the following payments out of the Company's distributable profits:</p> <ul style="list-style-type: none">i. payment for the acquisition of the right to repurchase its own shares;ii. payment for the variation of any contract for the repurchase of its shares;iii. payment for the release of its obligation(s) under any contract for the repurchase of shares; <p>(4) after the Company's registered capital has been reduced by the aggregate nominal value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the nominal value of shares which have been repurchased shall be transferred to the Company's premiums account (or capital common reserve account):</p>	

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
27	<p>Article 28 Company or its subsidiaries shall not at any time provide any financial assistance in any form to purchasers or prospective purchasers of the shares in the Company. Purchasers of shares in the Company as referred to above shall include persons that directly or indirectly undertake obligations for the purpose of purchasing shares in the Company.</p> <p>The Company or its subsidiaries shall not at any time provide any financial assistance in any form to the above obligors in order to reduce or discharge their obligations.</p> <p>This provision of the Article shall not apply to the circumstances described in Article 30 of the Articles of Association.</p>	<p>Article 32 <u>The Company or its subsidiaries shall not at any time provide any financial assistance in the form of gifts, advances, guarantees, loans or otherwise to any person for the purpose of acquiring shares of the Company or its parent company, except for the implementation of employee share ownership plans by the Company.</u></p> <p><u>For the benefit of the Company, financial assistance may be provided to any person for the purpose of acquiring shares of the Company or its parent company upon resolution by the shareholders' meeting, or by the Board of Directors in accordance with the authorisation granted under the Articles of Association or by the shareholders' meeting, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. Any resolution of the Board of Directors in this regard shall be passed by more than two-thirds of all directors.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
28	<p>Article 30 – The following actions shall not be deemed to be activities prohibited by Article 28 of this Chapter:</p> <ul style="list-style-type: none">(1) the provision of financial assistance by the Company where the financial assistance is given in good faith in the interests of the Company, and the principal purpose of which is not for the acquisition of shares in the Company, or the giving of financial assistance is an incidental part of certain plan of the Company;(2) the lawful distribution of the Company’s assets by way of dividend;(3) the distribution of share dividends in the form of shares;(4) a reduction of registered capital, a repurchase of shares of the Company or a reorganisation of the share capital structure of the Company effected in accordance with the Company’s Articles of Association;(5) the lending of money by the Company within its scope of business and in the ordinary course of its business, where the lending of money is part of the scope of business of the Company (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of the distributable profits);(6) contributions made by the Company to the employee share ownership schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of the distributable profits).	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
29	<p>Article 31 Capital of the Company shall be divided into shares of equal amount.</p> <p>Shares of the Company adopt the form of share certificate. A share certificate is a certificate issued by the Company to prove the shareholding held by the shareholders.</p> <p>.....</p>	<p>Article 34 A share certificate is a certificate issued by the Company to prove the shareholding held by the shareholders.</p> <p>.....</p>
30	<p>Article 33 The Company shall keep a register of members containing the following particulars:</p> <p>(1) the name (or title), address (or domicile) of each shareholder;</p> <p>(2) the class and number of shares held by each shareholder;</p> <p>(3) the amount paid-up or payable in respect of shares held by each shareholder;</p> <p>(4) the share certificate numbers of the shares held by each shareholder;</p> <p>(5) the date on which each shareholder was registered in the register as a shareholder;</p> <p>(6) the date on which any shareholder ceased to be a shareholder.</p> <p>The register of members shall be the sufficient evidence of the shareholders' shareholding in the Company, unless there is evidence to the contrary.</p>	<p>Article 36 The Company shall keep a register of shareholders containing the following particulars:</p> <p>(1) the name (or title), address (or domicile) of each shareholder;</p> <p>(2) the class and number of shares held by each shareholder;</p> <p>(3) the share certificate numbers of the shares held by each shareholder;</p> <p>(4) the date on which each shareholder was registered in the register as a shareholder;</p> <p>(5) the date on which any shareholder ceased to be a shareholder.</p> <p><u>The Company shall establish a register of shareholders in accordance with the certificates provided by the securities registration and clearing organisation.</u> The register of shareholders shall be the sufficient evidence of the shareholders' shareholding in the Company, unless there is evidence to the contrary.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
31	<p>Article 40</p> <p>A holder of Domestic Shares who has lost his share certificate and applies for a replacement certificate to be issued shall comply with the provisions of Article 143 of the Company Law.</p> <p>.....</p>	<p><u>Article 43</u></p> <p>A holder of Domestic Shares who has lost his/<u>her</u> share certificate and applies for a replacement certificate to be issued shall comply with the provisions of Article <u>164</u> of the Company Law.</p> <p>.....</p>
32	<p>Article 43 The Company shall not accept the Company’s shares as a pledge right object.</p>	<p><u>Article 46</u> The Company’s shares shall be transferred in accordance with the laws. The Company shall not accept the Company’s shares as a pledge right object.</p>
33	<p>Article 44 The directors, supervisors, general manager and other senior management officers shall declare to the Company the number of the Company’s shares held by them and the transfer of such shares. During their term of office, they shall not transfer for more than 25% of the total number of the Company’s shares they held for a year and they shall not transfer any shares of the Company within one year from the date of the Company’s shares are listed. Within six months of their leaving, the aforesaid personnel shall not transfer the Company’s shares held by them.</p>	<p><u>Article 47</u> Shares issued by the Company before public offering shall not be transferred within one year from the date of the shares of the Company are listed on the stock exchanges.</p> <p>The directors and senior management officers shall declare to the Company the number of the Company’s shares held by them and the transfer of such shares. During <u>the</u> term of office determined upon their appointment, they shall not transfer for more than 25% of the total number of the Company’s shares they held for a year and they shall not transfer any shares of the Company within one year from the date of the Company’s shares are listed. Within six months of their leaving, the aforesaid personnel shall not transfer the Company’s shares held by them.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
34	<p>Article 45</p> <p>(2) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.</p> <p>.....</p>	<p><u>Article 48</u></p> <p>(2) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.</p> <p><u>(3) during the period of 5 days immediately preceding the publication date of the estimated results or preliminary results.</u></p> <p>.....</p>
35	<p>Article 46 If the directors, supervisors, and senior management officers of the Company and any shareholders who hold 5% or more shares of the Company, sell his shares in the Company or other equity securities within six months of his purchase, or purchases the shares again within six months of the sale, the profits thus made shall accrue to the Company and the Board of Directors shall collect all such profits. Except for a securities company, however, as the underwriter, purchases all the unsold shares and therefore holds more than 5% of the shares, and other circumstances specified by the CSRC.</p> <p>The shares or other equity securities held by the director, supervisor, senior management, or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other equity securities held by his or her spouse, parents, and children or held through any other person’s account.</p> <p>.....</p>	<p><u>Article 49</u> If the directors and senior management officers of the Company and any shareholders who hold 5% or more shares of the Company, sell his shares in the Company or other equity securities within six months of his purchase, or purchases the shares again within six months of the sale, the profits thus made shall accrue to the Company and the Board of Directors shall collect all such profits. Except for a securities company, however, as the underwriter, purchases all the unsold shares and therefore holds more than 5% of the shares, and other circumstances specified by the CSRC.</p> <p>The shares or other equity securities held by the director, senior management officers, or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other equity securities held by his or her spouse, parents, and children or held through any other person’s account.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
36	Chapter 8 Rights and Obligations of Shareholders	Chapter 8 <u>General Rules</u> of Shareholders
37	Article 47 A shareholder shall enjoy the rights and assume the obligations attached to the class and number of shares held; shareholders holding the same class of shares shall be entitled to the same rights and assume equal obligations.	<u>Article 50</u> A shareholder shall enjoy the rights and assume the obligations attached to the class and number of shares held; shareholders holding the same class of shares shall be entitled to the same rights and assume equal obligations.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
38	<p>Article 48 The holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(2) to request, convene, preside over, attend or appoint proxy to attend shareholders’ general meeting and to exercise voting right in accordance with the laws and the Articles of Associations;</p> <p>(3) to supervise and to put forward proposals and make enquiries relating to the business operations of the Company;</p> <p>(4) to transfer, donate and pledge their shares in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) to receive relevant information in accordance with the Articles of Association, including:</p> <p>i. the right to obtain a copy of the Articles of Association upon payment of the cost thereof;</p>	<p>Article 51 The holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(2) to request, convene <u>for the holding of,</u> preside over, attend or appoint proxy to attend shareholders’ meeting and to exercise voting right in accordance with the laws and the Articles of Associations;</p> <p>(3) to supervise and to put forward proposals <u>or</u> make enquiries relating to the business operations of the Company;</p> <p>(4) to transfer, donate <u>or</u> pledge their shares in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) <u>to inspect and make copies of the Articles of Association, the register of shareholders, minutes of shareholders’ meetings, resolutions of board meetings and financial accounting reports, in which case, shareholders who meet the prescribed requirements may inspect the Company’s accounting books and accounting vouchers;</u></p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of surplus assets of the Company according to the number of shares held by them;</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>ii. the right to inspect and receive copies of the following upon payment of reasonable charges:</p> <p>f. all parts of the register of shareholders;</p> <p>ff. the following personal particulars of each of the directors, supervisors, general manager and other senior management officers of the Company:</p> <p>a. his present and former name and aliases;</p> <p>b. his principal address (or domicile);</p> <p>c. his nationality;</p> <p>d. his primary occupation, all other concurrent occupations and duties; and</p> <p>e. his identification documents and the numbers thereof;</p> <p>III. the status of the Company's share capital;</p>	<p>(7) to require the Company to repurchase the shares due to the shareholders' objection to the resolution at a shareholders' meeting that relates to a merger or division of the Company;</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>IV: a report showing the aggregate nominal value, the quantity and the maximum and minimum prices paid by the Company in respect of each class of shares repurchased by the Company since the last financial year, and the aggregate amount paid by the Company for this purpose;</p> <p>V: minutes of the shareholders' general meetings</p> <p>iii: the right to consult the resolutions of the general meeting of shareholders, resolutions of the meetings of the Board of Directors, resolutions of the meeting of the supervisory committee, financial and accounting reports and corporate bonds register.</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of surplus assets of the Company according to the number of shares held by them;</p> <p>(7) to require the Company to repurchase the shares due to the shareholders' objection to the resolution at a shareholders' general meeting that relates to a merger or division of the Company;</p> <p>.....</p>	
39	/	<p><u>Article 52</u> <u>When a shareholder requests to inspect or copy the relevant information of the Company, such shareholder shall comply with relevant requirements of the Company Law, the Securities Law and other laws and administrative regulations.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
40	/	<p><u>Article 53 If any resolution of the shareholders' meeting or the board meeting is in violation of the laws or administrative regulations, shareholders shall be entitled to request the People's Court to invalidate the said resolution.</u></p> <p><u>If the convening procedure or voting method of the shareholders' meeting or the board meeting is in violation of the laws, administrative regulations or the Articles of Association, or if the content of any resolution is in violation of the Articles of Association, shareholders shall be entitled to request the People's Court for revocation within 60 days after the resolution being made. However, this does not apply if the convening procedure or voting method of the shareholders' meeting or the board meeting only has minor flaws that have no substantial impact on the resolution.</u></p> <p><u>Where the Board of Directors, shareholders and other stakeholders dispute the validity of a resolution of the shareholders' meeting, they shall promptly file a lawsuit with the People's Court. The relevant parties shall execute the resolution of the shareholders' meeting before the People's Court makes a judgment or ruling to revoke the resolution. The Company, directors and senior management officers shall perform their duties diligently to ensure the normal operation of the Company.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p><u>Where the People’s Court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the requirements of laws, administrative regulations, the CSRC and rules of the stock exchanges, fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.</u></p>
41	/	<p><u>Article 54 Resolutions of the shareholders’ meeting or the board meeting of the Company shall not be valid in any of the following circumstances:</u></p> <p>(1) <u>the shareholders’ meeting or the board meeting was not convened to make the resolution;</u></p> <p>(2) <u>the shareholders’ meeting or the board meeting has not voted on the matters resolved;</u></p> <p>(3) <u>the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association;</u></p> <p>(4) <u>the number of persons approving the matters resolved or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
42	/	<p><u>Article 55</u> <u>If any director or senior management officer, other than members of the Audit and Compliance Committee under the Board of Directors, violates laws, administrative regulations or the Articles of Association when performing duties, thereby incurring any loss of the Company, shareholders who, individually or jointly, hold not less than 1% shares of the Company for not less than 180 consecutive days shall be entitled to request the Audit and Compliance Committee in writing to institute legal proceedings to the People’s Court; if a member of the Audit and Compliance Committee violates laws, administrative regulations or the Articles of Association when performing his/her duties, thereby incurring any loss of the Company, the above-mentioned shareholders shall be entitled to request the Board of Directors in writing to institute legal proceedings to the People’s Court.</u></p> <p><u>If the Audit and Compliance Committee or the Board of Directors refuses to institute legal proceedings after receiving the aforesaid written request or does not institute legal proceedings within 30 days after receiving the said request, or if the circumstance is urgent or any delay of legal proceedings may incur irrecoverable damage to the interests of the Company, shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the People’s Court in their own names for the interests of the Company.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p><u>If any other person infringes upon the legitimate rights and interests of the Company, thereby incurring any loss to the Company, shareholders as mentioned in the first paragraph of this Article may institute legal proceedings to the People’s Court according to the provisions of the two preceding paragraphs.</u></p> <p><u>Where a director or senior management officer violates laws, administrative regulations or the provisions of the Articles of Association, thereby prejudicing the interests of shareholders, shareholders may institute legal proceedings to the People’s Court.</u></p> <p><u>If a director, supervisor or senior management officer of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the provisions of the Articles of Association during the performance of his/her duties, thereby incurring any loss of the Company, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses to the Company, shareholders who, or jointly, hold not less than 1% shares of the Company for not less than 180 consecutive days may request in writing the supervisory committee or the Board of Directors of such wholly-owned subsidiary to file a lawsuit with the People’s Court or directly file a lawsuit in their own names with the People’s Court in accordance with the provisions of the preceding three paragraphs of Article 189 of the Company Law. If the wholly-owned subsidiary of the Company has no supervisory committee or supervisors but has the audit committee, it shall be executed in accordance with the provisions of the first and second paragraphs of this Article.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
43	<p>Article 49 The holders of ordinary shares of the Company shall have the following obligations:</p> <p>(1) to comply with laws, administrative regulations and the Articles of Association;</p> <p>(2) to pay subscription moneys according to the number of shares subscribed and the method of subscription;</p> <p>(3) not to dispose of its shares, save and except in circumstances provided by laws and administrative regulation;</p> <p>(4) not to abuse the rights of shareholders to cause damage to the interests of the Company or other shareholders; shall not abuse the independent status of the Company as a legal person and the limited responsibility of shareholders to cause damage to the interests of the Company’s creditors;</p> <p>A shareholder of the Company shall be held legally liable for any damage incurred to the Company or other shareholders due to the abuse of his rights as a shareholder.</p> <p>A shareholder of the Company shall assume joint liabilities for the Company’s debts if severe damage is caused to the interests of the Company’s creditors due to his abuse of the independent status of the Company as a legal person or the limited responsibility of shareholders for evading the debts:</p>	<p>Article 56 The holders of ordinary shares of the Company shall have the following obligations:</p> <p>(1) to comply with laws, administrative regulations and the Articles of Association;</p> <p>(2) to pay subscription moneys according to the number of shares subscribed and the method of subscription;</p> <p>(3) not to withdraw their share capital, save and except in circumstances provided by laws and administrative regulation;</p> <p>(4) not to abuse the rights of shareholders to cause damage to the interests of the Company or other shareholders; shall not abuse the independent status of the Company as a legal person and the limited responsibility of shareholders to cause damage to the interests of the Company’s creditors;</p> <p>(5) A shareholder of the Company shall be held legally liable for any damage incurred to the Company or other shareholders due to the abuse of his/her rights as a shareholder; a shareholder of the Company shall assume joint liabilities for the Company’s debts if severe damage is caused to the interests of the Company’s creditors due to his/her abuse of the independent status of the Company as a legal person or the limited responsibility of shareholders for evading the debts;</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(5) If a shareholder holds more than 5% of the Company's voting shares pledges the shares held by him, he has to report to the Company in writing on the date of making the pledge;</p> <p>.....</p> <p>A shareholder shall not be liable to make further contribution to the subsequent increase in share capital other than the terms as agreed by the subscriber of the relevant shares on subscription.</p>	<p><u>(6)</u> If a shareholder holds more than 5% of the Company's shares, <u>which are pledged, frozen, judicially auctioned, entrusted, placed in trust or restricted from voting according to law, or where there is a risk of compulsory transfer,</u> he/she has to report to the Company in writing on the date <u>such event occurs;</u></p> <p>.....</p>
44	/	<p><u>Article 57 The controlling shareholders and de facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, and safeguard the interests of the listed company.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
45	<p>Article 50 In addition to the obligations imposed by laws and administrative regulations or required by the listing rules of the stock exchange on which the Company's shares are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of the shareholders generally or of some of the shareholders of the Company:</p> <p>(1) to relieve a director or supervisor of his duty to act honestly in the best interests of the Company;</p> <p>(2) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the Company's assets in any guise, including (but not limited to) opportunities which are beneficial to the Company; and</p> <p>(3) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (but not limited to) rights to distributions and voting rights, save and except where it was done pursuant to a restructuring submitted to and approved by the shareholders' general meeting in accordance with the Articles of Association.</p>	<p>Article 58 In addition to the obligations imposed by laws and administrative regulations or required by the listing rules of the stock exchange on which the Company's shares are listed, a controlling shareholder or de facto controller shall not exercise his/her voting rights in respect of the following matters in a manner prejudicial to the interests of the shareholders generally or of some of the shareholders of the Company:</p> <p>(1) to relieve a director of his/her duty to act honestly in the best interests of the Company;</p> <p>(2) to approve the expropriation by a director (for his/her own benefit or for the benefit of another person) of the Company's assets in any guise, including (but not limited to) opportunities which are beneficial to the Company; and</p> <p>(3) to approve the expropriation by a director (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (but not limited to) rights to distributions and voting rights, save and except where it was done pursuant to a restructuring submitted to and approved by the shareholders' meeting in accordance with the Articles of Association.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>The controlling shareholder and de facto controller (de facto control as defined under the China Securities Regulatory Commission's "Methods for Listed Companies' Acquisition and Management" or relevant laws and administrative regulations) owe fidelity obligations to the Company and its public shareholders. The controlling shareholder should exercise the rights of a capital contributor in strict compliance with the laws; the controlling shareholder shall refrain from jeopardising the lawful interests of the Company and its public shareholders when engaging in connected transactions; profit distributions, asset restructuring, external investments, appropriations of fund and the provision of loan guarantees or from jeopardising the lawful interests of the Company and its public shareholders by taking advantage of its controlling position.</p>	

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
46	<p>Article 51 A controlling shareholder referred to in the preceding Article shall mean a person who meets any of the following conditions:</p> <p>(1) he, either acting alone or in concert with others, has the power to elect more than half of the members of the Board of Directors;</p> <p>(2) he, either acting alone or in concert with others, has the power to exercise or to control the exercise of 30% or more (30% inclusive) of the voting rights in the Company;</p> <p>(3) he, either acting alone or in concert with others, holds 30% or more (30% inclusive) of the issued shares of the Company;</p> <p>(4) he, either acting alone or in concert with others, de facto controls the Company in any other manner.”</p> <p>“Acting in concert” referred to in this Article means the acting of two or more persons by agreement (whether verbal or in writing) so as to gain or strengthen the control over the Company through the acquisition of voting rights in the Company by either of them.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
47	/	<p data-bbox="858 306 1390 421"><u>Article 59 The controlling shareholders and de facto controller of the Company shall comply with the following provisions:</u></p> <p data-bbox="858 476 1390 676">(1) <u>to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders;</u></p> <p data-bbox="858 732 1390 846">(2) <u>to strictly fulfil the public statements and undertakings made, without unilateral alteration or waiver;</u></p> <p data-bbox="858 902 1390 1187">(3) <u>to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;</u></p> <p data-bbox="858 1242 1390 1315">(4) <u>not to appropriate the Company's funds in any way;</u></p> <p data-bbox="858 1370 1390 1485">(5) <u>not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;</u></p> <p data-bbox="858 1540 1390 1825">(6) <u>not to make use of the Company's undisclosed material information for personal gain, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p>(7) <u>not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, foreign investment or any other means;</u></p> <p>(8) <u>to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way;</u></p> <p>(9) <u>other provisions of laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and the Articles of Association.</u></p> <p><u>Where a controlling shareholder or de facto controller of the Company does not act as a director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of directors shall apply.</u></p> <p><u>Where a controlling shareholder or de facto controller of the Company instructs a director or senior management officer to engage in an act that is detrimental to the interests of the Company or shareholders, he/she shall be jointly and severally liable with such director or senior management officer.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
48	/	<u>Article 60</u> The controlling shareholders or de facto controller shall maintain control over the Company and the stability of its production operations if they pledge the Company's shares held or effectively controlled by them.
49	/	<u>Article 61</u> In the event of any transfer of the Company's shares held by a controlling shareholder or de facto controller, they shall comply with the restrictive provisions regarding the transfer of shares stipulated under the laws, administrative regulations and the requirements of the CSRC and stock exchanges, as well as the undertakings they have made in respect of restrictions on share transfer.
50	Chapter 9 Shareholders' General Meetings	Chapter 9 Shareholders' Meetings <u>Section 1</u> General Rules of Shareholders' Meeting
51	Article 52 The shareholders' general meeting is comprised of all the shareholders. It is the authority of power of the Company and it exercises its functions and powers according to the laws.	<u>Article 62</u> The shareholders' meeting is comprised of all the shareholders. It is the authority of power of the Company and it exercises its functions and powers according to the laws.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
52	<p>Article 53 The shareholders' general meeting shall exercise the following powers:</p> <ol style="list-style-type: none"> (1) to determine the business plans and annual investment plans of the Company; (2) to elect and replace directors, and to decide on matters relating to the remunerations of directors; (3) to elect and replace those supervisors (who are non-employee representatives), and to decide on matters relating to the remunerations of supervisors; (4) to consider and approve any report submitted by the Board; (5) to consider and approve any report submitted by the supervisory committee; (6) to consider and approve the annual financial budget and final accounts of the Company; (7) to consider and approve the profit distribution plan and the plan for making up accrued losses of the Company; (8) to resolve on the increase or reduction in the registered capital of the Company; (9) to resolve on matters such as merger, division, dissolution, liquidation or alteration of the nature of the Company; (10) to resolve on the issuance of debentures by the Company; (11) to resolve on the Company's appointment; dismissal or non-renewal of the appointment of an accounting firm; 	<p>Article 63 The shareholders' meeting shall exercise the following powers:</p> <ol style="list-style-type: none"> (1) to elect and replace directors <u>(who are non-employee representatives)</u>, and to decide on matters relating to the remunerations of directors; (2) to consider and approve any report submitted by the Board; (3) to consider and approve the annual financial <u>(final) reports</u> of the Company; (4) to consider and approve the profit distribution plan and the plan for making up accrued losses of the Company; (5) to resolve on the increase or reduction in the registered capital of the Company; (6) to resolve on matters such as merger, division, dissolution, liquidation or alteration of the nature of the Company; (7) to resolve on the issuance of debentures by the Company; (8) to resolve on the Company's appointment <u>and</u> dismissal of an accounting firm <u>responsible for the audit services of the Company;</u> (9) to amend the Articles of Association; (10) to consider any resolution proposed by shareholders representing more than <u>1%</u> (including <u>1%</u>) of the shares carrying voting rights of the Company;

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
(12)	to amend the Articles of Association;	(11) to consider and approve the issue of guarantees as stipulated under Article <u>64</u> of the Articles of Association;
(13)	to consider any resolution proposed by shareholders representing more than 3% (including 3%) of the shares carrying voting rights of the Company;	(12) <u>to consider and approve the financial assistance as stipulated in the Articles of Association;</u>
(14)	to decide on matters including external investments, leasing of assets, pledges of assets, entrusted operation and entrusted financial management of the Company;	(13) to consider purchases or sales of the substantial assets for the amount which exceeds 30% of the Company's latest audited total assets within a year;
(15)	to consider and approve the issue of guarantees as stipulated under Article 54 of the Articles of Association;	(14) to review and approve the issue of altering the use of raised funds;
(16)	to consider purchases or sales of the substantial assets for the amount which exceeds 30% of the Company's latest audited total assets within a year;	(15) to consider the stock options incentive scheme <u>and employee share ownership plans;</u>
(17)	to review and approve the issue of altering the use of raised funds;	(16) <u>to consider the matters regarding major transactions and related party transactions that shall be approved by the shareholders' meeting as stipulated by the stock exchanges;</u>
(18)	to consider the stock options incentive scheme;	(17) any other issues required to be determined by passing resolutions at the general meeting according to the laws, administrative regulations and the Articles of Association.
(19)	any other issues required to be determined by passing resolutions at the general meeting according to the laws, administrative regulations and the Articles of Association;	

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(20) the shareholders’ general meeting may authorise or entrusts the Board of Directors to deal with the following:</p> <p>i: to decide on matters including external investments, leasing of assets, pledges of assets, entrusted operation and entrusted financial management of the Company, in the limit of 10% of the latest audited net assets of the Company;</p> <p>ii: to authorise the Board of Directors to decide on or deal with matters not provided for in the laws, regulations and the Articles of Association when necessary and reasonable.</p>	<p><u>The shareholders’ meeting may adopt a resolution authorising the Board of Directors to issue certain amount of shares, corporate bonds and convertible corporate bonds. The specific execution shall comply with relevant laws, administrative regulations, and the rules of the securities regulatory authorities and stock exchanges.</u></p> <p><u>The shareholders’ meeting may authorise the Board of Directors to decide on matters including external investments, leasing of assets, pledges of assets, entrusted operation and entrusted financial management of the Company, in the limit of 10% of the latest audited net assets of the Company; and may authorise the Board of Directors to decide on matters on external donations of the Company, in the limit of 0.05% of the latest audited net assets of the Company.</u></p>
53	<p>Article 54 The following external guarantees by the Company shall be subject to the review and approval of the shareholders’ general meeting:</p> <p>(1) Any guarantee that occurs after the total amount of external guarantees by the Company and its subsidiaries has reached or exceeded 50% of the latest audited net assets;</p> <p>.....</p> <p>(3) Any guarantee provided by the Company to other companies, where the amount of the guarantees within one year exceeds 30% of the latest audited net assets;</p> <p>.....</p>	<p>Article 64 The following external guarantees by the Company shall be subject to the review and approval of the shareholders’ meeting:</p> <p>(1) Any guarantee that occurs after the total amount of external guarantees by the Company and its subsidiaries has reached or exceeded 50% of the latest audited net assets;</p> <p>.....</p> <p>(3) Any guarantee provided by the Company to others, where the amount of the guarantees within one year exceeds 30% of the latest audited net assets;</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
54	/	<p><u>Article 65 The following financial assistance (including interest-bearing or interest-free loans, entrusted loans, etc.) provided by the Company are subject to the consideration and approval of the shareholders' meeting:</u></p> <p>(1) <u>single financial assistance with the amount exceeding 10% of the latest audited net assets of the Company;</u></p> <p>(2) <u>the asset-liability ratio in the latest financial statement of the party receiving such assistance in excess of 70%;</u></p> <p>(3) <u>the cumulative amount of financial assistance for the past 12 months exceeding 10% of the latest audited net assets of the Company;</u></p> <p>(4) <u>other circumstances as may be prescribed by the stock exchanges or the Articles of Association.</u></p> <p><u>If the target for assistance is a subsidiary within the scope of consolidated financial statements of the Company and other shareholders of such subsidiary are not the Company's controlling shareholder, de facto controller or connected party, the provisions of the preceding paragraph shall not apply.</u></p> <p><u>The Company shall not provide financial assistance to its connected parties, unless the financial assistance is provided to a related investee company not controlled by the controlling shareholder or de facto controller of the Company and that other shareholders of the investee company also provide such financial assistance under the same conditions in proportion to their capital contribution. For the provision of financial assistance to such related investee company, it shall be submitted to the shareholders' meeting for consideration.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
55	<p data-bbox="293 306 829 506">Article 55 Shareholders' general meetings are divided into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within six-month following the end of the previous financial year.</p> <p data-bbox="293 561 829 676">The Board of Directors shall convene an extraordinary general meeting within two months of any of the following events:</p> <ol data-bbox="293 732 829 1621" style="list-style-type: none"><li data-bbox="293 732 829 889">(1) when the number of directors is less than the number prescribed by the Company Law or fewer than two thirds of the number prescribed by the Articles of Association;<li data-bbox="293 944 829 1059">(2) when the Company does not make up the losses reaching one-third of the total paid-up share capital;<li data-bbox="293 1115 829 1272">(3) when shareholder(s) individually or jointly holding more than 10% of the Company's shares make a request in writing to convene an extraordinary general meeting;<li data-bbox="293 1327 829 1442">(4) when the Board of Directors considers it necessary or when the supervisory committee proposes to convene a general meeting;<li data-bbox="293 1498 829 1621">(5) other circumstances set out in the laws, administrative regulations, departmental regulations or the Articles the Association.	<p data-bbox="855 306 1391 591">Article 66 Shareholders' meetings are divided into annual <u>shareholders'</u> meetings and extraordinary <u>shareholders'</u> meetings. <u>Shareholders' meetings shall be convened by the Board of Directors.</u> Annual <u>shareholders'</u> meetings shall be convened once a year within six- month following the end of the previous financial year.</p> <p data-bbox="855 646 1391 761">The Board of Directors shall convene an extraordinary <u>shareholders'</u> meeting within two months of any of the following events:</p> <ol data-bbox="855 817 1391 1706" style="list-style-type: none"><li data-bbox="855 817 1391 974">(1) when the number of directors is less than the <u>minimum</u> number prescribed by the Company Law or fewer than two thirds of the number prescribed by the Articles of Association;<li data-bbox="855 1029 1391 1102">(2) when the Company does not make up the losses reaching one-third of the total share capital;<li data-bbox="855 1157 1391 1315">(3) when shareholder(s) individually or jointly holding more than 10% of the Company's shares make a request in writing to convene an extraordinary <u>shareholders'</u> meeting;<li data-bbox="855 1370 1391 1527">(4) when the Board of Directors considers it necessary or when the <u>Audit and Compliance Committee</u> proposes to convene a <u>shareholders'</u> meeting;<li data-bbox="855 1583 1391 1706">(5) other circumstances set out in the laws, administrative regulations, departmental regulations or the Articles the Association.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>If the Company is under the circumstances as stated in the preceding sub-clause (1) or (2) and the Board of Directors failed to conduct an extraordinary general meeting within the prescribed time, the supervisory committee or shareholders may themselves subject to the procedures stated in Article 86 herein convene an extraordinary general meeting.</p>	
56	<p>Article 56 When the Company convenes an annual general meeting, it shall send written notice to all shareholders registered in the register of shareholders at least 20 clear business days prior to the date of the meeting, which notice shall set forth the matters proposed to be considered at the meeting and the date and venue of that meeting. When the Company convenes an extraordinary general meeting, it shall send written notice to all shareholders registered in the register of shareholders at least 10 clear business days or 15 days (whichever is longer which is required or applicable under the relevant laws and regulations or listing rules) prior to the date of the meeting, which notice shall set forth the matters proposed to be considered at the meeting and the date and venue of that meeting.</p>	<p>Article 67 When the Company convenes an annual <u>shareholders'</u> meeting, it shall send written notice to all shareholders registered in the register of shareholders at least 21 days prior to the date of the meeting, which notice shall set forth the matters proposed to be considered at the meeting and the date and venue of that meeting. When the Company convenes an extraordinary <u>shareholders'</u> meeting, it shall send written notice to all shareholders registered in the register of shareholders at least 15 days prior to the date of the meeting, which notice shall set forth the matters proposed to be considered at the meeting and the date and venue of that meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
57	<p>Article 57 The Company shall hold shareholders' general meetings at its place of domicile or other place as designated by the Board.</p> <p>A venue shall be designated for a shareholders' general meeting and be convened by way of an onsite meeting. Subject to the legality and validity of the shareholders' general meeting, and in accordance with the laws, administrative regulations, the provisions of the China Securities Regulatory Commission or the Articles of Association, the Company may adopt various methods and means, including the provision of a voting platform on Internet for the shareholders of Domestic Shares if technically practicable, and making it convenient for shareholders to participate in shareholders' general meeting so as to enlarge the proportion of public shareholders' participation in the shareholders' general meeting. Shareholders who attend the meeting in the aforesaid manners shall be deemed as present.</p>	<p>Article 68 The Company shall hold shareholders' meetings at its place of domicile or other place as designated by the Board.</p> <p>A venue shall be designated for a shareholders' meeting and be convened by way of an onsite meeting, <u>or simultaneously via electronic means of communication.</u> Subject to the legality and validity of the shareholders' meeting, and in accordance with the laws, administrative regulations, the provisions of the <u>CSRC</u> or the Articles of Association, the Company may adopt various methods and means, including the provision of a voting platform on Internet for the shareholders if technically practicable, and making it convenient for shareholders to participate in shareholders' meeting so as to enlarge the proportion of public shareholders' participation in the shareholders' meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
58	/	<u>Section 2 Convening of Shareholders' Meeting</u>
59	/	<p><u>Article 69 The Board of Directors shall convene the shareholders' meeting within the time limit.</u></p> <p><u>Upon the consent of more than half of independent directors, independent directors shall have the right to propose to the Board of Directors the convening of an extraordinary shareholders' meeting. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the Board of Directors shall give written feedback on whether to approve or disapprove the convening of the extraordinary shareholders' meeting within ten days after the receipt of any resolution proposed. If the Board of Directors agrees to convene the extraordinary shareholders' meeting, a notice for convening the shareholders' meeting shall be issued within five days after the resolution has been made by the Board of Directors; an announcement with relevant explanation shall be made if the Board of Directors does not agree to convene the extraordinary shareholders' meeting.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
60	/	<p><u>Article 70 The Audit and Compliance Committee shall propose to the Board of Directors the convening of an extraordinary shareholders’ meeting in writing. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the Board of Directors shall give written feedback on whether to approve or disapprove the convening of the extraordinary shareholders’ meeting within ten days after the receipt of any resolution proposed.</u></p> <p><u>If the Board of Directors consents to hold an extraordinary shareholders’ meeting, it shall issue a notice of shareholders’ meeting within five days after the resolution is approved by the Board of Directors, and any change to the original proposal in the notice shall be subject to consent from the Audit and Compliance Committee.</u></p> <p><u>If the Board of Directors does not agree to convene the extraordinary shareholders’ meeting, or no feedback is given within ten days after receiving the request, it will be deemed that the Board of Directors is unable to fulfill or fails to fulfill its responsibility to convene the shareholders’ meeting, and the Audit and Compliance Committee hereby may convene and preside over the meeting by itself.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
61	<p>Article 86 Requested by shareholders interested in 10% or more of the voting shares of the Company or by the supervisory committee to convene extraordinary general meetings shall be processed as follows:</p> <p>(1) To sign one or more written requests of identical form and substance requesting the Board of Directors to convene an extraordinary general meeting and stating the topic of the meeting. The Board of Directors shall make a written response as to whether or not it agrees to hold the extraordinary general meeting within ten days after having received the above- mentioned written request. The shareholding referred to above shall be calculated as of the date on which the written request is made by shareholder(s).</p> <p>(2) If the Board of Directors consents to hold an extraordinary general meeting, it should issue a notice of general meeting within five days after the resolution is approved by the Board of Directors (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>(3) If the Board of Directors disagrees to hold an extraordinary general meeting, or fails to give a reply within ten days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares of the Company shall have the right to propose to the supervisory committee to convene an extraordinary general meeting, and the request shall be submitted to the board of supervisors in writing.</p>	<p><i>Article 86 of the original Articles of Association is proposed to be moved up and amended, to become Article 71 of the new Articles of Association, with subsequent articles renumbered accordingly:</i></p> <p>Article 71 Requested by shareholders interested in more than 10% of the shares of the Company to convene extraordinary shareholders' meetings shall be processed as follows:</p> <p>(1) To sign one or more written requests of identical form and substance requesting the Board of Directors to convene an extraordinary shareholders' meeting and stating the topic of the meeting. The Board of Directors shall make a written response as to whether or not it agrees to hold the extraordinary general meeting within ten days after having received the above- mentioned written request. The shareholding referred to above shall be calculated as of the date on which the written request is made by shareholder(s).</p> <p>(2) If the Board of Directors consents to hold an extraordinary shareholders' meeting, it should issue a notice of shareholders' meeting within five days after the resolution is approved by the Board of Directors (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(4) If the supervisory committee consents to hold an extraordinary general meeting, it should issue a notice of general meeting within five days after receiving the request (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>(5) If the supervisory committee fails to issue a notice of general meeting within the prescribed period, the supervisory committee is deemed to refuse to convene and preside over the general meeting, and shareholders who, individually or jointly, hold not less than 10% shares of the Company for not less than ninety consecutive days may convene and preside over a general meeting.</p> <p>Expense reasonably incurred by the convening of meetings by shareholder(s) or the supervisory committee on a unilateral basis as the result of the Board of Directors' failure to convene such meetings shall be reimbursed by the Company, and to be deducted from amounts payable to the negligent directors by the Company.</p>	<p>(3) If the Board of Directors disagrees to hold an extraordinary <u>shareholders'</u> meeting, or fails to give a reply within ten days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares of the Company shall have the right to propose to the <u>Audit and Compliance Committee</u> to convene an extraordinary <u>shareholders'</u> meeting, and the request shall be submitted to the <u>Audit and Compliance Committee</u> in writing.</p> <p>(4) If the <u>Audit and Compliance Committee</u> consents to hold an extraordinary <u>shareholders'</u> meeting, it should issue a notice of <u>shareholders'</u> meeting within five days after receiving the request (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>(5) If the <u>Audit and Compliance Committee</u> fails to issue a notice of <u>shareholders'</u> meeting within the prescribed period, the <u>Audit and Compliance Committee</u> is deemed to refuse to convene and preside over the <u>shareholders'</u> meeting, and shareholders who, individually or jointly, hold not less than 10% shares of the Company for not less than ninety consecutive days may convene and preside over a <u>shareholders'</u> meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
62	/	<p><u>Article 72 If the Audit and Compliance Committee or shareholders decides/decide to convene the shareholders' meeting by itself/themselves, a written notice shall be given to the Board of Directors and, in the meantime, report shall be made to the stock exchange for record.</u></p> <p><u>The Audit and Compliance Committee or convening shareholder(s) shall submit the relevant documents to the stock exchange before issuing the notice for convening of the shareholders' meeting and the resolution proposed to the shareholders' meeting.</u></p> <p><u>Prior to the announcement of the resolution proposed to the shareholders' meeting, the proportion of shares held by the convening shareholder(s) shall not be less than 10%.</u></p>
63	/	<p><u>Article 73 The Board of Directors and the secretary to the Board of Directors shall accommodate to the shareholders' meeting convened by the Audit and Compliance Committee or shareholders. The Board of Directors shall provide the list of shareholders on the record day.</u></p> <p><u>The reasonable expenses necessarily incurred for the shareholders' meeting convened by shareholders or the Audit and Compliance Committee shall be borne by the Company</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
64	/	<u>Section 3 Proposals and Notices for Shareholders' Meetings</u>
65	<p>Article 58 When the Company convenes a general meeting, the Board of Directors, the supervisory committee and shareholder(s) individually and jointly holding more than 3% (including 3%) of the Company's shares have the right to propose new resolution(s) to the Company.</p> <p>Shareholders that hold, individually or collectively, 3% or more of the shares in the Company may submit provisional proposed resolution(s) in writing to the convener ten days prior to the date of such meeting. The convener shall, within two days after receipt of the proposed resolution(s), issue a supplemental notice of the general meeting and make a public announcement of the contents of such provisional proposed resolution(s).</p> <p>Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the general meeting, make any change to the proposed resolution(s) set forth in such notice or add any new proposed resolution(s).</p> <p>The contents of the proposed resolution(s) of the general meeting shall fall within the terms of reference of the general meeting, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations and the Articles of Association.</p>	<p>Article 74 When the Company convenes a <u>shareholders'</u> meeting, the Board of Directors, the <u>Audit and Compliance Committee</u> and shareholder(s) individually and jointly holding more than <u>1%</u> (including <u>1%</u>) of the Company's shares have the right to propose new resolution(s) to the Company.</p> <p>Shareholders that hold, individually or collectively, <u>1%</u> or more of the shares in the Company may submit provisional proposed resolution(s) in writing to the convener ten days prior to the date of such meeting. The convener shall, within two days after receipt of the proposed resolution(s), issue a supplemental notice of the <u>shareholders'</u> meeting and make a public announcement of the contents of such provisional proposed resolution(s), <u>which shall be submitted to the shareholders' meeting for consideration. This shall not apply where any provisional proposed resolution contravenes laws, administrative regulations, or the provisions of the Articles of Association, or falls outside the scope of the shareholders' meeting's authority. The aforementioned convener refers to the person authorised to convene the shareholders' meeting in accordance with the Articles of Association.</u></p> <p>Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the <u>shareholders'</u> meeting, make any change to the proposed resolution(s) set forth in such notice or add any new proposed resolution(s).</p> <p>The contents of the proposed resolution(s) of the <u>shareholders'</u> meeting shall fall within the terms of reference of the <u>shareholders'</u> meeting, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations and the Articles of Association.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
66	<p>Article 61 If the shareholder who puts forward a motion objects to the Board of Directors' decision of not including his motion in the agenda of the shareholders' general meeting, he may request to convene an extraordinary general meeting in accordance with Article 86 herein.</p>	<p><u>Article 77</u> If the shareholder who puts forward a motion objects to the Board of Directors' decision of not including his motion in the agenda of the shareholders' meeting, he may request to convene an extraordinary general meeting in accordance with <u>the Articles of Association</u>.</p>
67	<p>Article 62 A general meeting shall not decide on matters which are not specified in the notice.</p> <p>An extraordinary general meeting shall not decide on matters which are not specified in the notice.</p>	<p><u>Article 78</u> A <u>shareholders'</u> meeting shall not decide on matters which are not specified in the notice.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
68	<p>Article 63 A notice of shareholders' general meeting shall comply with the following requirements:</p> <p>(1) be in writing;</p> <p>(2) specify the place, date and time for the shareholders' general meeting;</p> <p>(3) set out matters to be discussed in the shareholders' general meeting;</p> <p>(4) provide necessary information and explanation for shareholders to exercise an informed judgment on the matters for discussion. This shall include (but not limited to), where a proposal is made for a merger, a repurchase of shares, reorganising share capital or restructuring in any other way, the terms of the proposed transaction shall be provided in details together with the proposed contract (if any and applicable) and reason(s) for and consequence(s) of such proposals shall also be properly explained;</p> <p>(5) contain a disclosure of the nature and extent, if any, of material interests of any director, supervisor, general manager and other senior management officers in the matters for discussion and effect(s) of such matters 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 resolutions proposed to be decided in the shareholders' general meeting;</p>	<p><u>Article 79</u> A notice of shareholders' meeting shall <u>include the following:</u></p> <p><u>(1)</u> the place, date and time for the shareholders' meeting;</p> <p><u>(2)</u> <u>matters and proposals to be considered at the meeting;</u></p> <p><u>(3)</u> <u>contain a clear statement that a shareholder who is entitled to attend and vote at the meeting shall have the right to appoint one or more proxies to attend and vote at the meeting on his/her behalf and such proxies need not be shareholders;</u></p> <p><u>(4)</u> <u>state the date and place for serving the letter of attorney for the meeting;</u></p> <p><u>(5)</u> <u>state the record date for shareholders who are entitled to attend the shareholders' meeting;</u></p> <p><u>(6)</u> <u>names and contact telephone numbers of the contact persons in connection with the meeting;</u></p> <p><u>(7)</u> <u>voting time and procedures for networks or other means.</u></p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(7) contain a statement conspicuously stating that a shareholder entitled to attend and vote at the shareholders' general meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf and that a proxy needs not be a shareholder;</p> <p>(8) state the time and the address to which the relevant instrument appointing the proxies for the shareholders' general meeting is to be delivered;</p> <p>(9) specify the shareholding registration date for shareholders entitled to attend the shareholders' general meetings;</p> <p>(10) state the name and telephone number of a contact person for matters relating to the shareholders' general meeting.</p> <p>.....</p>	
69	<p>Article 65 After the notice of a shareholders' general meeting has been issued, the Board of Directors shall not change the time for holding the shareholders' general meeting unless due to force majeure or any other extraordinary reasons. Where change of the time for holding the shareholders' general meeting is in fact necessary due to a force majeure, the shareholding registration date shall not be changed thereby.</p>	<p><u>Article 81</u> After the notice of a shareholders' meeting has been issued, <u>without appropriate reasons, the meeting shall not be postponed or cancelled, and any resolution contained in the notice shall not be withdrawn. In the event of postponement or cancellation, the convenor shall make an announcement to state the reasons at least 2 clear business days prior to the original date of the meeting.</u></p> <p><u>The gap between the record date and the date of the meeting shall be no more than 7 clear business days. Once the record date is settled, it shall not be changed.</u></p> <p><u>Where the regulatory rules of the stock exchange where the Company's shares are listed contain other provisions regarding the aforementioned matters, such provisions shall prevail.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
70	/	<u>Section 4 Convening of Shareholders' Meetings</u>
71	/	<u>Article 83 The Board of Directors of the Company and other convenors shall take necessary measures to ensure the normal order of the shareholders' meeting. With respect to acts of interfering with the shareholders' meeting, picking quarrels and provoking trouble and infringing upon the lawful rights and interests of shareholders, they shall take measures to stop such acts and report to the relevant departments for investigation and handling in a timely manner.</u>
72	Article 67 The Company's Board of Directors, independent directors and shareholders who meet the relevant requirements or investor protection institutions established according to laws, administrative regulations or provisions of the securities regulatory authority under the State Council may collect the rights to vote in a shareholders' general meeting publicly as the soliciting parties. While voting rights of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being collected. Where the rights of Shareholders are solicited in accordance with the above provisions, the soliciting parties shall disclose the solicitation documents, and the Company shall cooperate in this regard. No consideration or other form of de facto consideration shall be involved in the collection of voting rights from shareholders publicly. The Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.	<u>Article 84</u> The Company's Board of Directors, independent directors and shareholders <u>holding more than 1% of the voting shares</u> or investor protection institutions established according to laws, administrative regulations or provisions of the <u>CSRC</u> may collect the rights to vote in a shareholders' general meeting publicly as the soliciting parties. While voting rights of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being collected. Where the <u>voting</u> rights of <u>shareholders</u> are solicited in accordance with the above provisions, the soliciting parties shall disclose the solicitation documents, and the Company shall cooperate in this regard. No consideration or other form of de facto consideration shall be involved in the collection of voting rights from shareholders. <u>Except where required by law,</u> the Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.
73	/	<u>Article 85 All shareholders registered on the record date or their proxies shall be entitled to attend the shareholders' meetings, and shall exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association.</u>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
74	<p>Article 68 Any shareholder entitled to attend and vote at a shareholders’ general meeting shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his proxy(ies) to attend and vote on his behalf. Pursuant to authorisation by that shareholder, a proxy so appointed shall enjoy the right to speak at the meeting.</p> <p>In respect of a shareholder who holds Overseas-Listed Foreign Shares which are issued by the Company and listed in Hong Kong, if such shareholder is a recognised clearing house as defined under the “Securities and Futures Ordinance” of Hong Kong, such shareholder or its nominee may authorise one or more person(s) as its representative to attend and vote at shareholders’ general meeting; however, if more than one person are so authorised, the power of attorney shall clearly indicate the number and of the shares involved by way of the authorisation. The person(s) so authorised may exercise the said powers without the need to present any shareholding supporting document or to have the power of attorney notarized, as if they were the individual shareholders of the Company.</p>	<p>Article 86 Any shareholder entitled to attend and vote at a shareholders’ meeting <u>may attend in person or</u> appoint one or more persons (who need not be a shareholder or shareholders) as his proxy(ies) to attend and vote on his behalf. Pursuant to authorisation by that shareholder, a proxy so appointed shall enjoy the right to speak at the meeting.</p> <p>In respect of a shareholder who holds Overseas-Listed Foreign Shares which are issued by the Company and listed in Hong Kong, if such shareholder is a recognised clearing house as defined under the “Securities and Futures Ordinance” of Hong Kong, such shareholder or its nominee may authorise one or more person(s) as its representative to attend and vote at shareholders’ meeting; however, if more than one person are so authorised, the power of attorney shall clearly indicate the number and <u>class</u> of the shares involved by way of the authorisation. The person(s) so authorised may exercise the said powers without the need to present any shareholding supporting document or to have the power of attorney notarized, as if they were the individual shareholders of the Company.</p>
75	<p>Article 70 A shareholder attending the meeting in person shall produce his/her own identity document or other valid document or certificate that can prove his identity. A shareholder of Domestic shares should also present his stock account card and in case that a proxy is entrusted to attend the meeting, the proxy shall produce his identity document and the shareholder’s authorised proxy document.</p> <p>.....</p>	<p>Article 88 A shareholder attending the meeting in person shall produce his/her own identity document or other valid document or certificate that can prove his identity; in case that a proxy is entrusted to attend the meeting, the proxy shall produce his identity document and the shareholder’s authorised proxy document.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
76	/	<p><u>Article 89 The power of attorney issued by a shareholder shall contain the following information:</u></p> <p>(1) <u>the name of the principal, as well as the class and number of shares of the Company held by him/her;</u></p> <p>(2) <u>the name of the proxy;</u></p> <p>(3) <u>specific instructions from shareholders, including the instructions in relation to voting for or against each item to be considered at the shareholders' meeting;</u></p> <p>(4) <u>the date of the issue and the valid term of the letter of authorisation;</u></p> <p>(5) <u>the signature (or seal) of the appointing party. Where the appointing party is a legal person shareholder, the letter of authorisation shall be affixed with its common seal or signed by their director or officially appointed proxy.</u></p> <p><u>Such a form shall contain a statement that, in the absence of instructions by the shareholder, the proxy may vote as he/she thinks fit.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
77	<p>Article 71 The instrument appointing a proxy shall be deposited at the address of the Company or at some other places specified for the purpose in the notice of general meeting not less than 24 hours before the time for convening the general meeting at which the proxy is authorised to vote or 24 hours before the time specified for the voting. Unless otherwise specified in this Order of Meeting, where such an instrument appointing a proxy is signed by a person under a power of attorney on behalf of the appointor, that power of attorney authorising the signature or other authorisation documents shall be notarially certified. The notarially certified copy of the power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the Company’s address or such other place as specified for the purpose in the notice of general meeting.</p> <p>For a corporate shareholder, its legal representative or person authorised by the way of a resolution of the Board of Directors or other decision-making authorities shall attend the general meeting of the Company on its behalf.</p>	<p>Article 90 The instrument appointing a proxy shall be deposited at the address of the Company or at some other places specified for the purpose in the notice of general meeting not less than 24 hours before the time for convening the general meeting at which the proxy is authorised to vote or 24 hours before the time specified for the voting. Unless otherwise specified in this Order of Meeting, where such an instrument appointing a proxy is signed by a person under a power of attorney on behalf of the appointor, that power of attorney authorising the signature or other authorisation documents shall be notarially certified. The notarially certified copy of the power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the Company’s address or such other place as specified for the purpose in the notice of general meeting.</p>
78	<p>Article 72 Any proxy form issued by the Board of Directors to a shareholder for use by him for appointing a proxy to attend and vote at a general meeting shall be such as to enable the shareholder, according to his intention, to instruct the proxy to vote in favour of or against each resolution to be decided in the meeting. Such a form should state: that in default of instructions the proxy may vote at he thinks fit; whether or not the proxy has voting rights in respect of any provisionary proposed resolution which be included in the agenda for general meeting and if the proxy has voting rights in respect thereof, specific instructions as to the type of voting rights to be exercised.</p>	<p>Article 91 Any proxy form issued by the Board of Directors to a shareholder for use by him for appointing a proxy to attend and vote at a general meeting shall be such as to enable the shareholder, according to his intention, to instruct the proxy to <u>vote in favour of, against or abstain from voting on</u> each resolution to be decided in the meeting. Such a form should state: that in default of instructions the proxy may vote at he thinks fit; whether or not the proxy has voting rights in respect of any provisionary proposed resolution which be included in the agenda for general meeting and if the proxy has voting rights in respect thereof, specific instructions as to the type of voting rights to be exercised.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
79	<p>Article 73 An attendance register for persons attending the general meeting shall be prepared by the Company and it should contain the names of persons (or legal persons) attending the general meeting, respective identity document numbers, residential addresses, numbers of shares with voting rights held or represented, names of the appointors (or legal persons), etc.</p>	<p>Article 92 An attendance register for persons attending the general meeting shall be prepared by the Company and it should contain the names of persons (or legal persons) attending the general meeting, respective identity document numbers, numbers of shares with voting rights held or represented, names of the appointors (or legal persons), etc.</p>
80	<p>Article 75 Resolutions of a general meeting are classified as ordinary resolutions and special resolutions.</p> <p>An ordinary resolution of a general meeting shall be passed by affirmative votes of more than half of the total voting rights of shareholders (including their proxies) present at the meeting.</p> <p>A special resolution of a general meeting shall be passed by affirmative votes of more than two-thirds of the total voting rights of shareholders (including their proxies) present at the meeting.</p>	<p>Article 94 Resolutions of a <u>shareholders'</u> meeting are classified as ordinary resolutions and special resolutions.</p> <p>An ordinary resolution of a <u>shareholders'</u> meeting shall be passed by affirmative votes of a majority of the total voting rights of shareholders (including their proxies) present at the meeting.</p> <p>A special resolution of a <u>shareholders'</u> meeting shall be passed by affirmative votes of more than two-thirds of the total voting rights of shareholders present at the meeting.</p> <p><u>Shareholders as referred to in this Article includes shareholders who entrust agents to attend the shareholders' meeting.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
81	<p>Article 76 Resolutions shall be decided on a poll in shareholders’ general-meetings. Shareholders (including their proxies) shall exercise their voting rights in accordance with the number of shareholding rights they represent. Each share carries the right to one vote.</p> <p>Where major matters affecting the interests of small and medium investors are being considered in the shareholders’ general-meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be made open and disclosed timely.</p> <p>Shares held by the Company shall not have any voting rights and shall not be counted into the total number of shares with voting rights present at the shareholder’s general-meeting.</p> <p>In the event that two or more than two directors (including independent directors) or supervisors (supervisors not being staff representatives) are to be elected in the shareholder’s general-meeting, the cumulative voting system shall be adopted, and the election of independent directors is separated from that of members of the Board of Directors.</p> <p>Each share, which carries voting rights, shall be entitled to such number of vote(s) as equivalent to the total number of the directors and supervisors to be elected. Shareholders are free to allocate their votes among the candidates for election as directors and supervisors. They may either cast their votes for several candidates separately, or cast their votes for one candidate. According to the chronological order of votes for each of the candidates for election as directors and supervisors and the number of directors and supervisors to be elected, the candidates who have the highest votes shall be elected.</p>	<p><u>Article 95</u> Resolutions shall be decided on a <u>registered</u> poll in shareholders’ meetings. Shareholders shall exercise their voting rights in accordance with the number of shareholding rights they represent. Each share carries the right to one vote. <u>Shareholders as referred to in this Article includes shareholders who entrust agents to attend the shareholders’ meeting.</u></p> <p>Where major matters affecting the interests of small and medium investors are being considered in the shareholders’ meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be made open and disclosed timely.</p> <p>Shares held by the Company shall not have any voting rights and shall not be counted into the total number of shares with voting rights present at the shareholder’s meeting. <u>Shareholders, who purchase the voting shares of the Company in violation of provisions of the first clause and the second clause of Article 63 of the Securities Law, shall not exercise the voting rights of the shares that exceed the prescribed ratio within 36 months after such purchase, and such shares shall not be counted among the total number of shares with voting rights at a shareholder’s meeting.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p>In the event that two or more than two directors <u>who are not employee representative</u> (including independent directors) are to be elected in the shareholder's meeting, the cumulative voting system shall be adopted, and the election of independent directors is separated from that of members of the Board of Directors. <u>The newly elected directors shall assume office immediately at the time the relevant election proposal is approved at the shareholder's meeting or at such other time as specified in the proposal.</u></p> <p>Each share, which carries voting rights, shall be entitled to such number of vote(s) as equivalent to the total number of the directors to be elected. Shareholders are free to allocate their votes among the candidates for election as directors. They may either cast their votes for several candidates separately, or cast their votes for one candidate. According to the chronological order of votes for each of the candidates for election as directors and the number of directors to be elected, the candidates who have the highest votes shall be elected.</p>
82	<p>Article 77 Shareholders (including their proxies) present at the shareholders' general meeting shall indicate clearly whether they are in favor of or against each of the matter to be voted. Other votes shall not be counted as valid votes by the Company when determining the voting result in relation to the relevant matters.</p> <p>Where a shareholder is required to abstain from voting on a particular matter or is restricted to vote only in favour of or only against a resolution pursuant to the relevant provisions, any vote of such shareholder or his proxy contrary to that provision shall be deemed by the Company as void.</p>	<p><u>Article 96</u> Shareholders present at the shareholders' meeting shall indicate clearly whether they are in favor of or against each of the matter to be voted. Other votes shall not be counted as valid votes by the Company when determining the voting result in relation to the relevant matters. <u>Shareholders as referred to in this Article includes shareholders who entrust agents to attend the shareholders' meeting.</u></p> <p><u>For voters whose voting slips are left blank, incorrectly completed, illegible or without vote casting, he shall be deemed to have waived his voting rights, and the votes in respect of the number of shares held by him shall be counted as "abstain".</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
83	Article 79 Upon reviewing the proposed resolution whether to provide guarantee to a shareholder or the de facto controller(s) and their connected parties in the shareholders' general -meeting, such shareholder or the shareholder(s) controlled by such de facto controller(s) are not permitted to participate in the voting thereof. The resolution must be passed by at least half of the other shareholders attending the shareholders' general -meeting with voting rights.	Article 98 Upon reviewing the proposed resolution whether to provide guarantee to a shareholder or the de facto controller(s) and their connected parties in the shareholders' meeting, such shareholder or the shareholder(s) controlled by such de facto controller(s) are not permitted to participate in the voting thereof. The resolution must be passed by a majority of the other shareholders attending the shareholders' meeting with voting rights.
84	Article 81 Aside from matters involving the Company's trade secrets which cannot be revealed in the general meeting, the Board of Directors and the supervisory committee shall reply and elaborate on shareholders' queries and suggestions.	Article 100 The directors and senior management officers shall attend the meetings. Aside from matters involving the Company's trade secrets which cannot be revealed in the shareholders' meeting, the directors and senior management officers shall reply and elaborate on shareholders' queries and suggestions.
85	Article 82 When a poll is taken, it is not necessary for a shareholder (including a proxy) entitled to two or more votes to cast all his votes all for or against any resolution.	Article 101 When a poll is taken, it is not necessary for a shareholder entitled to two or more votes to cast all his votes all for or against any resolution. Shareholders as referred to in this Article include shareholders who entrust agents to attend the shareholders' meeting.
86	Article 83 In the case of an equality of votes, the meeting chairperson shall be entitled to an additional casting vote.	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
87	<p>Article 84 The following matters shall be passed by ordinary resolutions in shareholders' general meetings:</p> <p>(1) Work reports of the Board of Directors and the supervisory committee;</p> <p>(2) Proposals formulated by the Board of Directors for distribution of profits and for making up of losses;</p> <p>(3) Election and replacement of members of the Board of Directors and the supervisory committee (that are not staff representatives), their remuneration and methods of payment;</p> <p>(4) Annual financial budget, final accounts, balance sheets, profit and loss statement and other financial statements of the Company;</p> <p>(5) The appointment; removal or non-renewal of services of the accounting firm;</p> <p>(6) Other matters not required by the laws, administrative regulations or the Articles of Association to be adopted by way of special resolution.</p>	<p>Article 102 The following matters shall be passed by ordinary resolutions in shareholders' meetings:</p> <p>(1) Work reports of the Board of Directors and the <u>annual financial (final) reports of the Company</u>;</p> <p>(2) Proposals formulated by the Board of Directors for distribution of profits and for making up of losses;</p> <p>(3) <u>Appointment and removal</u> of members of the Board of Directors <u>who are not employee representative</u> and their remuneration and methods of payment;</p> <p>(4) Appointment <u>and</u> dismissal of the appointment of an accounting firm <u>responsible for the audit services of the Company</u>;</p> <p>(5) Other matters not required by the laws, administrative regulations or the Articles of Association to be adopted by way of special resolution.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
88	<p>Article 85 The following matters shall be passed by way of special resolutions in shareholders' general meetings:</p> <p>(1) Increase or reduction of share capital and issuance of shares of any class; warrants, and other similar securities of the Company;</p> <p>(2) Issuance of debentures of the Company;</p> <p>.....</p> <p>(5) If the amount of the Company's purchases, sales or significant assets or guarantees exceeds 30% of the Company's latest audited total assets within a year;</p> <p>(6) Stock options incentive scheme;</p> <p>(7) Contracts entered into between the Company and a party (other than a director, supervisor, the general manager and other senior management officers) in relation to vesting responsibility for the administration of all businesses or the important businesses of the Company to that party;</p> <p>(8) Profit distribution policy, especially adjustment to the cash dividend distribution policy;</p> <p>(9) Other matters which, as stipulated by the laws, administrative regulations or the Articles of Association and according to an ordinary resolution of the shareholders' general meeting, may have significant impact on the Company and require adoption by way of special resolution.</p>	<p>Article 103 The following matters shall be passed by way of special resolutions in shareholders' meetings:</p> <p>(1) Increase or reduction of registered capital and issuance of shares of any class; warrants, and other similar securities of the Company;</p> <p>(2) Issuance of debentures of the Company <u>which are convertible into shares;</u></p> <p>.....</p> <p>(5) If the amount of the Company's purchases, sales or significant assets or guarantees <u>provided to others</u> exceeds 30% of the Company's latest audited total assets within a year;</p> <p>(6) Stock options incentive scheme;</p> <p>(7) Contracts entered into between the Company and a party (other than a director and senior management officers) in relation to vesting responsibility for the administration of all businesses or the important businesses of the Company to that party;</p> <p>(8) Profit distribution policy, especially adjustment to the cash dividend distribution policy;</p> <p>(9) Other matters which, as stipulated by the laws, administrative regulations or the Articles of Association and according to an ordinary resolution of the shareholders' meeting, may have significant impact on the Company and require adoption by way of special resolution.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p><u>Except for exceptional circumstances, such as the Company being in crisis, unless approved by a special resolution at a shareholders' meeting, the Company shall not enter into any contract with any party other than the directors and senior management officers pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.</u></p>
89	<p>Article 86 Requested by shareholders interested in 10% or more of the voting shares of the Company or by the supervisory committee to convene extraordinary general meetings shall be processed as follows:</p> <p>(1) To sign one or more written requests of identical form and substance requesting the Board of Directors to convene an extraordinary general meeting and stating the topic of the meeting. The Board of Directors shall make a written response as to whether or not it agrees to hold the extraordinary general meeting within ten days after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the date on which the written request is made by shareholder(s).</p> <p>(2) If the Board of Directors consents to hold an extraordinary general meeting, it should issue a notice of general meeting within five days after the resolution is approved by the Board of Directors (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(3) If the Board of Directors disagrees to hold an extraordinary general meeting, or fails to give a reply within ten days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares of the Company shall have the right to propose to the supervisory committee to convene an extraordinary general meeting, and the request shall be submitted to the board of supervisors in writing.</p> <p>(4) If the supervisory committee consents to hold an extraordinary general meeting, it should issue a notice of general meeting within five days after receiving the request (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>(5) If the supervisory committee fails to issue a notice of general meeting within the prescribed period, the supervisory committee is deemed to refuse to convene and preside over the general meeting, and shareholders who, individually or jointly, hold not less than 10% shares of the Company for not less than ninety consecutive days may convene and preside over a general meeting.</p> <p>Expense reasonably incurred by the convening of meetings by shareholder(s) or the supervisory committee on a unilateral basis as the result of the Board of Directors' failure to convene such meetings shall be reimbursed by the Company, and to be deducted from amounts payable to the negligent directors by the Company.</p>	

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
90	/	<p><u>Article 104 In addition to the cumulative voting system, the shareholders' meeting shall resolve all the proposals separately. Where there are different proposals for the same matter, such proposals shall be voted on in the chronological order in which they are presented. Unless a shareholders' meeting is suspended or no resolution can be adopted due to force majeure or other special reasons, no proposal shall be set aside or rejected for voting at the shareholders' meeting.</u></p> <p><u>No amendments shall be made to motions at a shareholders' meeting when motions are under consideration, or the relevant change shall otherwise be deemed as a new motion which may not be voted at such shareholders' meeting.</u></p> <p><u>The same voting right can only be exercised either on-site, online or by other means of voting. If the same voting right is exercised repeatedly, the result of the first vote shall prevail.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
91	<p>Article 87 The chairman of the Board of Directors shall chair every shareholders’ general meeting. If the chairman is unable to or does not perform his/her duties, the vice chairman of the Board of Directors shall and chair the meeting. If the vice chairman of the Board of Directors is unable to or does not perform his/her duties, a director jointly elected by more than half of the number of directors shall and chair the meeting. If more than half of the number of directors are unable to elect a director to chair the meeting, then shareholders present at the meeting may elect one person to act as the chairman of the meeting. If for any reason the shareholders cannot elect a chairperson, the shareholder (including proxy) holding the largest number of shares with voting rights at the meeting shall act as the chairperson. The shareholders’ general meeting shall be presided over by the chairman of the meeting.</p> <p>A shareholders’ general meeting convened by the supervisory committee on their own shall be presided over by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable to or does not perform his/her duties, a supervisor jointly elected by more than half of the number of supervisors shall preside over the said meeting.</p> <p>Where the shareholders’ general meeting is convened by the shareholders on their own, the convener shall elect a representative to preside over the meeting.</p>	<p>Article 105 The chairman of the Board of Directors shall chair every shareholders’ meeting. If the chairman is unable to or does not perform his/her duties, the vice chairman of the Board of Directors shall and chair the meeting. If the vice chairman of the Board of Directors is unable to or does not perform his/her duties, a director jointly elected by a majority of the number of directors shall and chair the meeting. If a majority of the number of directors are unable to elect a director to chair the meeting, then shareholders present at the meeting may elect one person to act as the chairman of the meeting. If for any reason the shareholders cannot elect a chairperson, the shareholder (including proxy) holding the largest number of shares with voting rights at the meeting shall act as the chairperson. The shareholders’ meeting shall be presided over by the chairman of the meeting.</p> <p>A shareholders’ meeting convened by the Audit and Compliance Committee on their own shall be presided over by the chairperson of the Audit and Compliance Committee. If the chairperson of the Audit and Compliance Committee is unable to or does not perform his/her duties, a member of the Audit and Compliance Committee jointly elected by a majority of members of the Audit and Compliance Committee shall preside over the said meeting.</p> <p>Where the shareholders’ meeting is convened by the shareholders on their own, the convener shall preside or elect a representative to preside over the meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	When convening a shareholders' general meeting, should the chairman of the meeting violates the rules and procedures, resulting that the shareholders' general meeting becomes unable to proceed, a person may, subject to the consent of more than half of the number of shareholders with voting rights attending the meeting at the scene, be elected at the shareholders' general meeting to preside over the shareholders' general meeting such that the meeting may be continued.	When convening a shareholders' meeting, should the chairman of the meeting violate the rules and procedures, resulting that the shareholders' meeting becomes unable to proceed, a person may, subject to the consent of more than half of the number of shareholders with voting rights attending the meeting at the scene, be elected at the shareholders' meeting to preside over the shareholders' meeting such that the meeting may be continued.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
92	<p>Article 88 The meeting chairperson shall announce whether a resolution has been passed in according with the voting results, and it shall be recorded in the minutes book as conclusive evidence.</p> <p>Minutes shall be prepared to record decisions made in respect of matters discussed in the shareholders' general meetings and duly signed by directors, supervisors, the secretary to the Board of Directors, the convenor or his/her proxy and the meeting chairperson attending the meeting. The minutes shall record the following matters:</p> <p>(1) the number of voting shares represented by the holders (including their proxies) of Domestic Shares and Overseas-Listed Foreign Shares who are present at the meeting, and the proportion of their shares out of the total number of shares of the Company;</p> <p>(2) the date and place of the meeting;</p> <p>(3) the name of the person chairing the meeting and the agenda of the meeting;</p> <p>(4) the main points regarding each of the examined and discussed matters made by each person who spoke at the meeting;</p> <p>(5) the names of the directors, supervisors, managers and other senior management officers attending or present at the meeting;</p> <p>(6) the consideration process and voting results of shareholders of Domestic Shares and shareholders of Overseas-Listed Foreign Shares in respect of each resolutions;</p>	<p>Article 106 The meeting chairperson shall announce whether a resolution has been passed in according with the voting results, and it shall be recorded in the minutes book as conclusive evidence. <u>Prior to the official announcement of voting results, the Company, counting officers, scrutinisers, shareholders, network service provider and other relevant parties involved in on-site voting, online voting or other means of the general meeting shall be obliged to keep the voting results confidential.</u></p> <p>Minutes shall be prepared to record decisions made in respect of matters discussed in the shareholders' meetings and duly signed by directors, the secretary to the Board of Directors, the convenor or his/her proxy and the meeting chairperson attending the meeting. <u>The minutes of the meeting should be maintained with the register for signing of attending shareholders and the proxy form of their proxies and valid information on on-line voting and voting in other manners, and the maintaining period shall not be less than 10 years.</u> The minutes shall record the following matters:</p> <p>(1) the number of voting shares represented by the holders of Domestic Shares and Overseas-Listed Foreign Shares who are present at the meeting, and the proportion of their shares out of the total number of shares of the Company;</p> <p>(2) the date and place of the meeting;</p> <p>(3) the name of the person chairing the meeting and the agenda of the meeting;</p> <p>(4) the main points regarding each of the examined and discussed matters made by each person who spoke at the meeting;</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(7) the inquiries and suggestions made by the shareholders, and the answers given or statements made by the Board of Directors and the supervisory committee in respect thereof;</p> <p>(8) the names of the lawyer, the teller and the scrutineer;</p> <p>(9) other matters which according to the opinions of the shareholders' general meeting and the provisions of the Articles of Association shall be recorded in the minutes of the meeting;</p>	<p>(5) the names of the directors and senior management officers attending or present at the meeting;</p> <p>(6) the voting results of shareholders of Domestic Shares and shareholders of Overseas-Listed Foreign Shares in respect of each resolutions;</p> <p>(7) the inquiries and suggestions made by the shareholders, and the answers given or statements in respect thereof;</p> <p>(8) the names of the lawyer, the teller and the scrutineer;</p> <p>(9) other matters which according to the opinions of the shareholders' meeting and the provisions of the Articles of Association shall be recorded in the minutes of the meeting.</p>
93	Chapter 14 Party Organisation	Chapter 10 Party Committee
94	<p>Article 151 The Company shall establish a committee of the Communist Party of China of Maanshan Iron & Steel Company Limited (hereinafter referred to as the "Party Committee").</p>	<p><u>Article 109 In accordance with the Constitution of the Communist Party of China ("CPC"), the Company Law, Regulations on the Work of the Communist Party of China for its Grassroots Organisations at State-owned Enterprises (Trial) and other relevant provisions, and with the approval of the Party organisation at a higher level,</u> the Company shall establish a committee of the Communist Party of China of Maanshan Iron & Steel Company Limited (hereinafter referred to as the "Party Committee"). <u>Meanwhile, according to the relevant regulations, the Company shall establish a commission for discipline inspection of the Party.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
95	<p>Article 152 The Party Committee shall play a core leading role and supervise the implementation of the directional policies of the Party and the country throughout the Company, consider and discuss on major operational and management matters of the Company.</p> <p>The Party Committee shall comply with the laws of the country, support the Shareholders' General Meeting, Board, supervisory committee and general manager in exercising their power in accordance with the laws.</p> <p>The Company shall adapt to the needs of modern corporate system and market competition, follow the principles of management of officers and talent by the Party to establish a team of high-calibre talent.</p> <p>To strengthen the self-construction of the Party Committee, play a leading role in the ideological and political work, the spiritual civilisation construction and the mass organizations such as the labour union and the Communist Youth League.</p>	/
96	/	<p><u>Article 110 The Party Committee of the Company shall be elected from the Party member congress or the Party representative congress; each term of office is generally five years. Regular re-election shall be conducted upon the expiration of its term of office. Each term of office of commission for discipline inspection of the Party shall be the same as the Party Committee.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
97	/	<u>Article 111 The Party Committee of the Company generally consists of 5 to 9 members. There should be 1 Party secretary, and 1 to 2 deputy Party secretaries. The Company shall establish a standing committee. The standing committee of Party Committee shall generally consist of 5 to 7 standing members, with a maximum of 9 standing members. The committee shall generally comprise 15 to 21 members. Higher-level Party organisations may, based on work requirements and cadre management authority, transfer or appoint the secretary, deputy secretary, or standing members of the Party Committee of the Company, and may concurrently appoint or dismiss their member positions.</u>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
98	/	<p><u>Article 112 The Party Committee of the Company shall perform the core leadership functions, controlling the directions, managing the overall situation and ensuring the implementation, discuss and make decisions on significant matters of the Company in accordance with the regulations. The main responsibilities are:</u></p> <p><u>(1) to strengthen the political role of the Party in the Company, adhere to and implement the fundamental, basic and important systems of socialism with Chinese characteristics, and educate and guide all Party members to follow suit with the Central Committee of the Party with comrade Xi Jinping at the core in terms of political orientation, direction, principles and path;</u></p> <p><u>(2) to thoroughly study and implement the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, learn to promote the Party's theories, adhere to the Party's values, principles and policies, supervise and ensure the implementation of major decisions and arrangements of the Central Committee of the Party and the resolutions of the Party organisations of higher levels in the Company;</u></p> <p><u>(3) to study and discuss major operation management matters of the Company and support the shareholders' meeting, the Board of Directors and the management in exercising their functions and powers in accordance with the laws;</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p><u>(4) to strengthen the management of and review the selection and employment of the Company's personnel, and build and cultivate the leadership, cadres and talents of the Company;</u></p> <p><u>(5) to fulfil the responsibilities of the Company for building a healthy culture, lead and support internal discipline inspection organisations to fulfill their duties of supervision, discipline and accountability, strictly implement political disciplines and rules, and penetrate all-round and strict administration of the Party into the grassroots level;</u></p> <p><u>(6) to strengthen the establishment of grass-roots Party organisations and Party members, unite and lead the employees to actively participate in the reform and development of the Company;</u></p> <p><u>(7) to lead the ideological and political work, spiritual civilisation and united front work of the Company, and lead mass organisations such as the labour union, the Communist Youth League and women's organisations of the Company;</u></p> <p><u>(8) to conduct inspection as needed, establish inspection body, and, in principle, carry out inspection and supervision over the subordinate Party organisations in accordance with the Party's organisational hierarchy and the authority over cadre management;</u></p> <p><u>(9) to discuss and decide on other important matters within the scope of duties of the Party Committee.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
99	/	<u>Article 113 The Company shall formulate a list of major operation and management issues in accordance with relevant regulations. Major business management matters of the Company should be studied and discussed in advance by the Party Committee before being decided by the Board of Directors in accordance with its functions and powers and specified procedures.</u>
100	/	<u>Article 114 By insisting on and improving the leadership mechanism of “Dual Entry and Cross Appointment”, eligible members of the Party Committee may take seats in the Board of Directors and the management through statutory procedures, while eligible members of the Board of Directors and the management who are also Party members may take seats in the Party Committee in accordance with related regulations and procedures.</u>
101	/	<u>Article 115 Generally, the position of the secretary of the Party Committee and the chairman of the Board of Directors shall be assumed by the same person. The manager who is a Party member shall serve as the deputy secretary of the Party Committee. A deputy secretary shall be designated to be responsible for the Party building works for the Party Committee.</u>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
102	Chapter 10 – Board of Directors	<p style="text-align: center;"><u>Chapter 11 Board of Directors</u> <u>Section 1 General Provisions of the Board of Directors</u></p>
103	<p>Article 9 The Company shall establish a Board of Directors comprising seven directors. Among the directors, external directors shall represent more than half of the members of the Board of Directors, independent directors shall represent more than one-third of the members of the Board of Directors, and at least one independent director shall be an accounting professional.</p> <p>The Board of Directors shall have a chairman and a vice chairman. Directors are not required to hold shares of the Company.</p>	<p><u>Article 116</u> The Company shall establish a Board of Directors comprising seven directors. Among the directors, external directors shall represent more than half of the members of the Board of Directors, independent directors shall represent more than one-third of the members of the Board of Directors, and at least one independent director shall be an accounting professional, <u>and one employee representative.</u></p> <p>The Board of Directors shall have a chairman and a vice chairman. Directors are not required to hold shares of the Company.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
104	<p>Article 92 Directors shall be elected at the shareholders' general meetings for a term of three years, and may be re-elected and re-appointed upon the expiry of such term, provided that independent directors shall not hold office for successive terms of more than six years.</p> <p>The chairman shall be elected and removed by more than half of all the members of the Board of Directors. The chairman shall hold office for a term of three years and may be re-elected and re-appointed upon the expiry of such term.</p> <p>The shareholders' general meetings shall not dismiss any director before the expiry of his/her term with no reasons.</p> <p>.....</p> <p>Subject to compliance with the requirements of relevant laws and administrative regulations, any director whose term has not yet expired may be removed by the way of passing of an ordinary resolution at a shareholders' general meeting (without prejudice to claims that may be made under any contracts).</p>	<p><u>Article 117</u> Directors <u>who are not employee representative</u> shall be elected <u>or changed</u> at the shareholders' meetings, <u>the employee directors shall be elected or changed by employees of the Company democratically at employee representative' meeting, employee's meeting or other forms. Directors shall hold office</u> for a term of three years, and may be re-elected and re-appointed upon the expiry of such term, provided that independent directors shall not hold office for successive terms of more than six years.</p> <p>The chairman <u>and vice chairman</u> shall be elected and removed by more than half of all the members of the Board of Directors. The chairman shall hold office for a term of three years and may be re-elected and re-appointed upon the expiry of such term.</p> <p>The shareholders' meetings shall not dismiss any director before the expiry of his/her term with no reasons.</p> <p>.....</p> <p><u>Directors may also serve as senior management officers, but the total number of directors who also serve as senior management officers and directors who are employee representative shall not exceed one-half of the total number of the Company's directors.</u></p> <p>Subject to compliance with the requirements of relevant laws and administrative regulations, any director <u>who is not employee representative and</u> whose term has not yet expired may be removed by the way of passing of an ordinary resolution at a shareholders' meeting (without prejudice to claims that may be made under any contracts).</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>If an independent director of the Company fails to attend the board meeting in person and fails to appoint any other independent director to attend on his/her behalf for two consecutive times, the Board of Directors shall, within thirty days from the date of occurrence of such fact, propose to convene a shareholders' general-meeting to terminate his/her duties as an independent director. Before the expiry of the term of office of an independent director, the Company may terminate his/her duties in accordance with legal procedures. In the event that an independent director is dismissed in advance, the Company shall disclose the specific reasons and justifications for such dismissal in a timely manner. If an independent director is dismissed by the Company prior to the expiry of the term of office and believes that the reasons for the dismissal are inappropriate, he/she may submit objections and reasons, and the Company shall disclose in a timely manner.</p> <p>In the event that other director fails to attend the Board of Directors' meetings in person for two consecutive times and that he/she fails to appoint another director to attend the Board of Directors' meetings on his/her behalf, he/she shall be treated as failing to discharge his/her duties and the Board of Directors shall propose to the shareholders' general-meetings to have such director(s) be removed and replaced.</p>	<p>In the event that <u>a</u> director fails to attend the Board of Directors' meetings in person for two consecutive times and that he/she fails to appoint another director to attend the Board of Directors' meetings on his/her behalf, he/she shall be treated as failing to discharge his/her duties and the Board of Directors shall propose to the shareholders' meetings to have such director(s) be removed and replaced.</p> <p>If an independent director of the Company fails to attend the board meeting in person and fails to appoint any other independent director to attend on his/her behalf for two consecutive times, the Board of Directors shall, within thirty days from the date of occurrence of such fact, propose to convene a shareholders' meeting to terminate his/her duties as an independent director. Before the expiry of the term of office of an independent director, the Company may terminate his/her duties in accordance with legal procedures. In the event that an independent director is dismissed in advance, the Company shall disclose the specific reasons and justifications for such dismissal in a timely manner. If an independent director is dismissed by the Company prior to the expiry of the term of office and believes that the reasons for the dismissal are inappropriate, he/she may submit objections and reasons, and the Company shall disclose in a timely manner.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
105	/	<p><u>Article 118 A director may resign before expiry of his/her term of service. A director shall submit a written resignation notice to the Company when he/she resigns, and the notice shall take effect on the date on which the Company receives the resignation notice. The Company shall disclose the relevant circumstances within two trading days. If number of the member of directors falls below the minimum statutory requirement due to a director's resignation, the former directors shall still perform their duties as directors in accordance with the requirements of the laws, administrative regulations, departmental rules and the Articles of Association until an elected director assumes his/her office.</u></p>
106	/	<p><u>Article 119 The shareholders' meeting may remove any director by a resolution, which shall come into effect from the date on which such resolution is made. Where a director is removed from office prior to expiration of his/her term of office without justifiable cause, the director may demand compensation from the Company.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
107	<p>Article 93 The Board of Directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders' general meeting and to report its work in general meeting;</p> <p>(2) to implement resolution(s) passed in general meeting;</p> <p>(3) to determine annual business plan and material investment proposal of the Company;</p> <p>(4) to formulate annual financial budget and final accounts of the Company;</p> <p>(5) to formulate profit distribution proposals and proposals for making up losses of the Company;</p> <p>(6) to formulate proposals for the increase or reduction of the registered capital of the Company and the issuance of debentures or other securities and the listing thereof;</p> <p>(7) to formulate proposals on the Company's substantial acquisition or sale, repurchase of the Company's shares or merger, division, dissolution or alteration of the nature of the Company;</p> <p>(8) to determine external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management and connected transactions within the scope of authorisation granted by the shareholders' general meeting;</p>	<p>Article 120 The Board of Directors shall be the unit for making the Company's business decisions; it shall perform the functions of formulating strategies, making decisions, preventing risks and shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders' meeting and to report its work in shareholders' meeting;</p> <p>(2) to implement resolution(s) passed in shareholders' meeting;</p> <p>(3) to determine strategic planning of the Company;</p> <p>(4) to determine annual business plan and investment proposal of the Company;</p> <p>(5) to formulate annual financial (final) reports of the Company;</p> <p>(6) to formulate profit distribution proposals and proposals for making up losses of the Company;</p> <p>(7) to formulate proposals for the increase or reduction of the registered capital of the Company and the issuance of debentures or other securities and the listing thereof;</p> <p>(8) to formulate proposals on the Company's substantial acquisition or sale, repurchase of the Company's shares or merger, division, dissolution or alteration of the nature of the Company;</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
(9)	to determine the establishment of the Company's internal control organisation;	(9) to determine external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management, connected transactions
(10)	to appoint or dismiss the Company's general manager and to appoint or dismiss the deputy manager and the financial officer(s) and other senior management officers based on the recommendations of the general manager, and to determine their remuneration;	<u>and external donations</u> within the scope of authorisation granted by the shareholders' meeting; (10) to determine the establishment of the Company's internal control organisation;
(11)	to formulate the Company's basic management system;	(11) to appoint or dismiss the Company's general manager <u>and secretary to the Board of Directors, and to decide on their remuneration, rewards and punishments; to determine the appointment or dismissal of the deputy general manager, the financial officer(s) and other senior management officers of Company based on the nominations of the general manager, and to determine their remuneration, rewards and punishments;</u>
(12)	to formulate proposals for any amendment of the Articles;	<u>and to determine the appointment or dismissal of the deputy general manager, the financial officer(s) and other senior management officers of Company based on the nominations of the general manager, and to determine their remuneration, rewards and punishments;</u>
(13)	to exercise the Company's rights to make significant borrowing within the Company's annual financial budget;	<u>and to determine their remuneration, rewards and punishments;</u>
(14)	to determine the establishment of special committee and the appointment and removal of the relevant person-in-charge;	(12) to formulate the Company's basic management system;
(15)	to appoint and remove the secretary to the Board of Directors;	(13) to exercise the Company's rights to make significant borrowing within the Company's annual financial budget;
(16)	to manage matters relating to the Company's disclosure of information;	(14) to determine the establishment of special committee and the appointment and removal of the relevant person-in-charge;
(17)	to propose in general meeting to re-appoint or replace the accounting firm which undertakes auditing work for the Company;	(15) to manage matters relating to the Company's disclosure of information;
(18)	to be informed of the work report submitted by the Company's general manager and to examine the work of the general manager;	

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(19) to be responsible for the Company’s legal construction and compliance management;</p> <p>(20) other functions and powers granted by the general meeting of shareholders and the Articles of Association;</p> <p>(21) to determine other important business and administrative matters which are not required by the Articles of Association or relevant laws, regulations and departmental rules to be decided by the shareholders’ general meeting.</p> <p>As the Board of Directors resolve on issues as referred to in the previous paragraph, save at items (6), (7) and (12) which shall be approved by poll for more than two-third of the directors, other items shall be approved by poll for more than half of the directors.</p> <p>The Company implements a general legal counsel system, exerts the role of the general legal counsel in legal review and control in operation and management, and promotes the Company’s legal operation and compliance management. The general legal counsel shall be nominated by the general manager and shall be recruited or dismissed by the Board of Directors. If the matters considered at the board meeting involve legal issues, the general legal counsel shall attend the meeting and provide legal opinions.</p>	<p>(16) to propose in <u>shareholders’</u> meeting to re-appoint or replace the accounting firm which undertakes auditing work for the Company;</p> <p>(17) to be informed of the work report submitted by the Company’s general manager and to examine the work of the general manager;</p> <p>(18) <u>To be responsible for the establishment and improvement of an internal control system, risk management system, legal construction and compliance management system of the Company, and to conduct overall monitoring and evaluation on the effective implementation of the Company’s internal control, risk management and legal compliance management systems;</u></p> <p>(19) other functions and powers granted by the <u>shareholders’</u> meeting of shareholders and the Articles of Association;</p> <p>(20) to determine other important business and administrative matters which are not required by the Articles of Association or relevant laws, regulations and departmental rules to be decided by the shareholders’ meeting.</p> <p>As the Board of Directors resolve on issues as referred to in the previous paragraph, save at items (6), (7) and (12) which shall be approved by poll for more than two-third of the directors, other items shall be approved by poll for more than half of the directors.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p>The Company implements a general legal counsel system, exerts the role of the general legal counsel in legal review and control in operation and management, and promotes the Company's legal operation and compliance management. The general legal counsel shall be nominated by the general manager and shall be recruited or dismissed by the Board of Directors. If the matters considered at the board meeting involve legal issues, the general legal counsel shall attend the meeting and provide legal opinions.</p> <p><u>The Board of Directors may, in accordance with the relevant provisions, delegate part of its powers and functions to the chairman and general manager for exercise, and such delegation shall be implemented in accordance with the provisions of laws, administrative regulations, departmental rules and normative documents where otherwise provided. The Board of Directors shall not be exempted from the responsibilities stipulated in the laws, administrative regulations, departmental rules and regulatory documents by virtue of such delegation.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
108	<p>Article 94 – Where there is a disposition of fixed assets by the Board of Directors and the aggregate of the expected value of the consideration for the proposed disposition and the value of the consideration for any disposition of fixed assets made in the four months immediately preceding the proposed disposition exceeds 33% of the value of the fixed assets as shown in the latest balance sheet considered at the shareholders’ general meeting, the Board of Directors shall not dispose or agree to dispose the fixed assets without the prior approval of shareholders’ general meeting.</p> <p>In this Article, disposition of fixed assets includes an act involving transfer of an interest in property other than by way of providing guarantee.</p> <p>The validity of a disposition by the Company shall not be affected by a breach of the first paragraph of this Article.</p>	/
109	<p>Article 95 The Board of Directors shall formulate the Company’s internal financial and accounting control systems to specify its authority to make external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management and connected transactions and set out strict procedures for review, inspection and making decision. For major investment projects, the Board of Directors shall organise the relevant experts and professionals to conduct examinations and assessments and submit such projects for the shareholders’ general meeting for approval.</p>	<p>Article 121 The Board of Directors shall formulate the Company’s internal financial and accounting control systems to specify its authority to make external investments, acquisition or sale of assets, pledges of assets, <u>external guarantees</u>, entrustments on financial management, connected transactions <u>and external donation</u> and set out strict procedures for review, inspection and making decision. For major investment projects, the Board of Directors shall organise the relevant experts and professionals to conduct examinations and assessments and submit such projects for the shareholders’ meeting for approval.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
110	<p>Article 98 In considering a matter regarding the profits distribution, especially cash dividends, the Board should fully safeguard the legitimate rights of shareholders of the Company to enjoy returns on assets and other rights as a priority. And a proposal shall be formed following special analysis and discussions on the returns of shareholders, and be first submitted for consideration by the Board’s Audit and Compliance Committee composed of all independent directors. After the Audit and Compliance Committee fully listens to views of independent directors and approves the matter by voting, it shall then submit the matter to the Board for consideration.</p> <p>If a profit distribution policy, especially a cash dividend distribution policy, must be adjusted due to the Company’s production and operation conditions and its needs for long-term development, such adjustment shall be made with priority given to the interests of shareholders. The adjusted profit distribution policy shall not be in violation of relevant laws and regulations, normative documents as well as the relevant stipulations of these Articles of Association. A proposal on the adjustment of the profit distribution policy, especially a cash dividend policy, shall be formed following special discussions by the relevant departments, and be first submitted for consideration by the Board’s Audit and Compliance Committee composed of all independent directors. After the Audit and Compliance Committee fully listens to views of the independent directors and approves the proposal by voting, it shall then submit the proposal to the Board for consideration.</p>	<p>Article 124 In considering a matter regarding the profits distribution, especially cash dividends, the Board should fully safeguard the legitimate rights of shareholders of the Company to enjoy returns on assets and other rights as a priority. And a proposal shall be formed following special analysis and discussions on the returns of shareholders, and be first submitted for consideration by the Board’s Audit and Compliance Committee. After the Audit and Compliance Committee fully listens to views of independent directors and approves the matter by voting, it shall then submit the matter to the Board for consideration.</p> <p>If a profit distribution policy, especially a cash dividend distribution policy, must be adjusted due to the Company’s production and operation conditions and its needs for long-term development, such adjustment shall be made with priority given to the interests of shareholders. The adjusted profit distribution policy shall not be in violation of relevant laws and regulations, normative documents as well as the relevant stipulations of these Articles of Association. A proposal on the adjustment of the profit distribution policy, especially a cash dividend policy, shall be formed following special discussions by the relevant departments, and be first submitted for consideration by the Board’s Audit and Compliance Committee. After the Audit and Compliance Committee fully listens to views of the independent directors and approves the proposal by voting, it shall then submit the proposal to the Board for consideration.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
111	<p>Article 101 The chairman of the Board of Directors shall exercise the following duties and powers:</p> <p>(1) to preside at the general meeting, and to convene and preside at the meeting of the Board of Directors;</p> <p>(2) to examine the implementation of resolution passed in the Board of Directors' meeting;</p> <p>(3) to sign on the securities issued by the Company and other important documents;</p> <p>(4) to exercise other duties designated by the Articles of Association and the Board of Directors;</p> <p>(5) to exercise the functions and powers of a legal representative.</p> <p>The Board of Directors authorises the chairman to exercise the following duties and powers:</p> <p>(1) to convene the shareholders' general meeting;</p> <p>(2) to provide guidance to significant business activities of the Company during the intervals of Board of Directors' meetings;</p>	<p>Article 127 The chairman of the Board of Directors shall exercise the following duties and powers:</p> <p>(1) to preside at the general meeting, and to convene and preside at the meeting of the Board of Directors;</p> <p>(2) to supervise and examine the implementation of resolution passed in the Board of Directors' meeting;</p> <p>(3) to sign on the securities issued by the Company and other important documents;</p> <p>(4) to exercise the functions and powers of a legal representative.</p> <p>(5) to provide guidance to significant business activities of the Company during the intervals of Board of Directors' meetings;</p> <p>(6) to exercise special powers of discretion and disposal in respect of corporate matters, in cases of emergency such as wars, natural calamities in massive scale or other force majeure, provided that such discretion and disposal must be conducive to the interests of the Company and that a written report shall be furnished to the Board of Directors as soon as it is practicable after exercising such powers;</p> <p>(7) to exercise other duties designated by the Articles of Association and the Board of Directors.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(3) to exercise special powers of discretion and disposal in respect of corporate matters, in cases of emergency such as wars, natural calamities in massive scale or other force majeure, provided that such discretion and disposal must be conducive to the interests of the Company and that a written report shall be furnished to the Board of Directors as soon as it is practicable after exercising such powers.</p> <p>When the chairman of the Board of Directors is unable to perform his/her duties and powers, these duties and powers shall be performed by the vice chairman.</p>	<p><u>The vice chairman of the Board of Directors of the Company shall assist the chairman of the Board of Directors to fulfill his/her duties.</u> When the chairman of the Board of Directors is unable to perform <u>or fail to perform</u> his/her duties and powers, these duties and powers shall be performed by the vice chairman. <u>When the vice chairman of the Board of Directors be unable to perform or fail to perform his/her duties, a director jointly elected by a majority of the number of Directors shall perform the said duties.</u></p>
112	<p>Article 102 The Board of Directors shall convene at least four meetings each year and such meetings shall be convened by the chairman of the Board of Directors. Apart therefrom, an extraordinary Board of Directors' meeting may be convened under any of the following circumstances:</p> <p>.....</p> <p>(5) when proposed by the supervisory committee;</p> <p>(6) upon proposed by shareholders representing over 10% of the voting rights.</p> <p>On occurrence of any of the events set out in the preceding sub-clauses (2), (3), (4) and (5) where the chairman of the Board of Directors is unable or fails to perform his/her duties, the vice chairman shall convene the meeting. Where the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director recommended by more than half of the directors shall be responsible for convening the meeting.</p>	<p><u>Article 128</u> The Board of Directors shall convene at least four meetings each year and such meetings shall be convened by the chairman of the Board of Directors. Apart therefrom, an extraordinary Board of Directors' meeting may be convened under any of the following circumstances:</p> <p>.....</p> <p>(5) when proposed by the <u>Audit and Compliance Committee</u>;</p> <p>(6) upon proposed by shareholders representing over <u>one-tenth</u> of the voting rights.</p> <p><u>The chairman of the Board of Directors shall convene and preside over a board meeting within ten days upon receipt of the proposal.</u> On occurrence of any of the events set out in the preceding sub-clauses (2), (3), (4) and (5) where the chairman of the Board of Directors is unable or fails to perform his/her duties, the vice chairman shall convene the meeting. Where the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director recommended by <u>a majority</u> of the directors shall be responsible for convening the meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
113	<p>Article 103 The time and place of regular meetings of the Board of Directors may be decided in advance by the Board of Directors. The director who proposes any motion shall notify the secretary of the Board of Directors in writing of the proposal. Subject to certain limited exceptions; the secretary of the Board of Directors shall notify the directors fourteen (14) days before the meeting of the time, place and agenda of the meeting. Regular meetings of the Board of Directors shall not include approval obtained from passing resolutions in writing by circulation of papers.</p> <p>The secretary to the Board of Directors should copy the above-mentioned notice of the Board of Directors' meeting to chairman of supervisory committee five days prior to the date of such general meeting.</p> <p>.....</p> <p>If the notice of the Board of Directors' meeting is delivered in person, the date of acknowledgement of receipt by the addressee or the person who accepts the service process on behalf of the addressee shall be deemed the date of service; if the notice is sent out by facsimile or email, the date of effective transmission of the facsimile or the email shall be deemed the date of service.</p>	<p>Article 129 The time and place of regular meetings of the Board of Directors may be decided in advance by the Board of Directors. The director who proposes any motion shall notify the secretary of the Board of Directors in writing of the proposal. <u>The regular meeting of the Board of Directors convenes once a quarter,</u> the secretary of the Board of Directors shall notify the directors fourteen (14) days before the meeting of the time, place, <u>duration</u> and agenda of the meeting. Regular meetings of the Board of Directors shall not include approval obtained from passing resolutions in writing by circulation of papers.</p> <p>.....</p> <p>If the notice of the Board of Directors' meeting is delivered in person, the date of acknowledgement of receipt by the addressee or the person who accepts the service process on behalf of the addressee shall be deemed the date of service; if the notice is sent out <u>in electronic form,</u> the date of effective transmission of the <u>electronic document by means of electronic communication</u> shall be deemed the date of service.</p>
114	<p>Article 104 If a notice of meeting is accidentally omitted to be sent to a particular director or any person who is entitled to receive the notice or if a director or such person has not received the notice of meeting, the meeting and the resolutions made therein shall not become void thereby.</p>	<p>Article 130 If a notice of meeting is accidentally omitted to be sent to a particular director or any person who is entitled to receive the notice or if a director or such person has not received the notice of meeting, the meeting and the resolutions made therein shall not become void <u>solely</u> thereby.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
115	<p>Article 106 Except as otherwise provided for in the Company Law and the Company's Articles of Association, the quorum for meeting of the Board of Directors shall be more than half of the directors.</p> <p>Resolutions of the Board of Directors shall be decided by poll and each director shall have one voting rights. The Board of Directors may pass resolutions only upon a majority vote of all directors.</p> <p>In the case of an equality of votes, the chairman of the Board of Directors shall be entitled to one additional vote.</p>	<p><u>Article 132</u> The board meeting shall only be convened when directors are present. When the Board of Directors considers matters stipulated in the Articles of Association that require approval by more than two-thirds of the directors, the quorum shall be more than two-thirds of the directors.</p> <p>Resolutions of the Board of Directors shall be decided by poll and each director shall have one voting rights. The Board of Directors may pass resolutions only upon a majority vote of all directors, <u>except for the matters stipulated in the Articles of Association that require approval by more than two-thirds of the directors.</u></p>
116	<p>Article 108 When a director and the corporations involved in the resolutions of the Board of Directors' meeting have connected relations, such director shall not exercise his/her voting rights on such resolutions nor can he/she exercise any voting rights on behalf of other directors. A Board of Directors' meeting may be held if it is attended by more than one half of the unconnected directors, and the resolutions of the Board of Directors' meeting shall be passed by more than one half of the unconnected directors. Where the number of unconnected directors attending the Board of Directors' meeting is less than three, such matter shall be submitted to shareholders' general meeting for consideration.</p>	<p><u>Article 134</u> When a director and the corporations <u>or individuals</u> involved in the resolutions of the Board of Directors' meeting have connected relations, such director <u>shall report to the Board in writing promptly. Any related director</u> shall not exercise his/her voting rights on such resolutions nor can he/she exercise any voting rights on behalf of other directors. A Board of Directors' meeting may be held if it is attended by more than one half of the unconnected directors, and the resolutions of the Board of Directors' meeting shall be passed by more than one half of the unconnected directors. Where the number of unconnected directors attending the Board of Directors' meeting is less than three, such matter shall be submitted to shareholders' meeting for consideration.</p>
117	/	<p><u>Article 135</u> Any regular or extraordinary meeting of the Board of Directors may be held in person or by way of electronic communication. The method of voting for resolutions of the Board of Directors is voting by poll in writing or voting cast by means of electronic communication.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
118	<p>Article 109 Any extraordinary Board of Directors’ meeting may be held by means of communication on the condition that the directors’ right to speak is safeguarded. Under exceptional circumstance, where the resolution has been delivered by the Board of Directors to all directors by facsimile or otherwise and the number of directors who affirmatively signed the resolution form a quorum for passing the resolution and the resolution so signed has been submitted to the secretary to the Board of Directors by the said means of communication, such resolution shall become a resolution made by the Board of Directors without an extraordinary Board of Directors’ meeting being convened.</p>	<p><u>Article 136</u> Under exceptional circumstance, provided that the directors’ right to speak is safeguarded, where the proposed resolution has been delivered in writing by the Board of Directors to all directors and the number of directors who affirmatively signed the resolution form a quorum for passing the resolution and the resolution so signed has been submitted to the secretary to the Board of Directors, such resolution shall be valid without an extraordinary Board of Directors’ meeting being convened.</p>
119	<p>Article 110 The secretary to the Board of Directors shall keep the minutes of the Board of Directors’ meetings and its committee(s) and shall, upon reasonable prior notice being given by any director, allow such director free access to the minutes of the relevant meetings at all reasonable times. (5) the methods of voting for each matter to be resolved on and the voting results (the results shall state the number of votes in favour of and against the proposal and the number of abstention votes).</p>	<p><u>Article 137</u> The secretary to the Board of Directors shall keep the minutes of the Board of Directors’ meetings and its committee(s) and shall, upon reasonable prior notice being given by any director, allow such director free access to the minutes of the relevant meetings at all reasonable times. (5) the methods of voting for each matter to be resolved on and the voting results (the results shall state the number of votes in favour of and against the proposal and the number of abstention votes).</p> <p><u>The minutes of Board of Directors meetings shall be maintained as corporate archives for a period of not less than 10 years.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
120	/	<u>Section 2 Director Nomination and Independent Directors</u>
121	<p>Article 112 Candidates offering themselves to be elected as directors shall be nominated by the Board of Directors; the supervisory committee or shareholders interested in more than 3% of the Company’s issued shares in separate or aggregated holdings. Candidates offering themselves to be elected as independent directors shall be nominated by the Board of Directors; the supervisory committee or shareholders interested in more than 1% of the Company’s issued shares in separate or aggregated holdings, and shall be decided on election at the general meeting.</p> <p>.....</p> <p>The Company shall disclose personal details of the candidates (including resumes and basic background) for directorship prior to the convening of the shareholders’ general meeting to ensure shareholders will have sufficient knowledge of the candidate before the ballot.</p>	<p><u>Article 139</u> Candidates offering themselves to be elected as directors shall be nominated by the Board of Directors or shareholders interested in more than <u>1%</u> of the Company’s issued shares in separate or aggregated holdings. Candidates offering themselves to be elected as independent directors shall be nominated by the Board of Directors or shareholders interested in more than 1% of the Company’s issued shares in separate or aggregated holdings, and shall be decided on election at the general meeting.</p> <p>.....</p> <p>The Company shall disclose personal details of the candidates (including resumes and basic background) for directorship prior to the convening of the shareholders’ meeting to ensure shareholders will have sufficient knowledge of the candidate before the ballot.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
122	<p>Article 115—A director may tender his/her resignation prior to the expiry of his/her term. Resignation of directors shall be addressed to the Board of Directors in the form of a written resignation report.</p> <p>In the event that a Director’s resignation results in the number of Directors being less than the quorum, the resignation report of such directors shall become effective only when the vacancy arising from his/her resignation has been filled by a new director. The Board of Directors consisting of the remaining directors shall convene an extraordinary general meeting as soon as practicable to elect a director to fill the vacancy arising from the resignation of any director. The powers of the resigning director and the Board of Directors consisting of the remaining directors shall be subject to due restrictions until the shareholders’ general meeting has made a resolution in respect of the re- election of a director.</p> <p>A resigning independent director shall make a statement of any matters pertaining to his/her resignation or otherwise in his/her opinion warranting the attention of shareholders and creditors. In the event that the number of independent directors or the number of directors falls short of the minimum requirement stipulated in the laws or the Company’s Articles of Association as a result of the resignation of any independent director, such independent director shall perform his/her duties in accordance with the laws, administrative regulations and the Articles of Association prior to the re-appointed independent director assuming his/her office. The Board of Directors shall convene a shareholders’ general meeting for the re- election of the independent director within two months. If the shareholders’ general meeting has yet convened after the expiry of the two-month period, the resigning independent director may cease to perform his/her duties thereafter.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
123	<p>Article 116 The Independent directors should discharge their duties in good faith, act in the best interests of the Company, with particular emphasis on safeguarding the lawful interests of the public shareholders from suffering damage.</p> <p>The independent directors should discharge their duties independently and free from the influence of the Company's substantial shareholder, de facto controller or the interested parties, whether entities or individuals of the Company, its substantial shareholder or de factor controller.</p>	<p><u>Article 142</u> The Independent directors <u>shall perform their duties seriously by participating in decision-making, supervision and balance, and professional consultation in the Board of Directors in accordance with the relevant laws, administrative regulations, the requirements of the CSRC, the stock exchange and the Articles of Association, and shall protect the interests of the Company and safeguard the rights and interests of minority shareholders.</u></p> <p>The independent directors should discharge their duties independently and free from the influence of the Company's substantial shareholder, de facto controller or the interested parties, whether entities or individuals of the Company, its substantial shareholder or de factor controller.</p>
124	<p>Article 119 The consent of more than half of the independent directors should be obtained to propose any substantial connected transaction of the Company and the appointment or dismissal of an accounting firm for the Board of Directors' discussion. The consent of more than half of the independent directors should be obtained if any independent director proposes the convening of an extraordinary general meeting or a Board of Directors' meeting, and for collection of the shareholders' voting rights prior to the convening of a shareholders' general meeting. Subject to the unanimous consent of the independent directors, the independent directors may appoint external auditing firm or consultant firm independently to audit or consult on specific matters of the Company, and the relevant fees shall be borne by the Company.</p> <p>The Company should disclose any circumstances due to which proposals described above are not adopted or the aforesaid powers cannot be properly exercised.</p>	<p><u>Article 145</u> <u>Apart from the items (1), (2) and (3) of the first clause of Article 146 of the Articles of Association, the special powers of independent directors shall also include openly soliciting shareholders' rights from shareholders in accordance with the law, expressing independent opinions on matters that may jeopardize the interests of the Company or the minority shareholders and other powers as stipulated in laws, administrative regulations, requirements of the CSRC and the Articles of Association.</u></p> <p><u>Regarding the exercises of the powers as set forth in the preceding clause by independent directors, the Company shall disclose that in a timely manner. In the event that</u> the aforesaid powers cannot be properly exercised, the Company <u>shall</u> disclose <u>the specific details and reasons therefor.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
125	<p>Article 120 The Company shall hold regular or irregular meetings attended by all independent directors (hereinafter referred to as the “Special Meeting(s) of Independent Directors”). Matters below shall be considered at a Special Meeting of Independent Directors:</p> <p>(1) To independently appoint intermediary institutions to audit, consult or verify specific matters concerning the Company;</p> <p>(2) To propose to the Board of Directors to convene an extraordinary general meeting;</p> <p>.....</p> <p>The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed.</p> <p>The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</p>	<p>Article 146 The Company shall hold regular or irregular meetings attended by all independent directors (hereinafter referred to as the “Special Meeting(s) of Independent Directors”). <u>Where the Board of Directors deliberates related party transactions and other matters, prior approval shall be obtained from the Special Meeting of Independent Directors.</u> Matters below shall be considered at a Special Meeting of Independent Directors:</p> <p>(1) To independently appoint intermediary institutions to audit, consult or verify specific matters concerning the Company;</p> <p>(2) To propose to the Board of Directors to convene an extraordinary <u>shareholders’</u> meeting;</p> <p>.....</p> <p>The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed. <u>Matters listed in proceeding clause shall be submitted to the Board of Directors for consideration after obtaining the approval of a majority of all independent directors of the Company.</u></p> <p><u>The special meetings of independent directors shall be convened and presided by an independent director jointly elected by a majority of the independent directors; if the convenor is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene the meeting on their own and elect a representative to preside over the meeting.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p data-bbox="858 306 1390 506"><u>Minutes of Special Meetings of Independent Directors shall be prepared in accordance with the regulations, and the opinions of the independent directors shall be set out in the minutes. The independent directors shall sign to confirm the minutes.</u></p> <p data-bbox="858 561 1390 676">The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</p>
126	/	<p data-bbox="943 710 1305 778"><u>Section 3 Special Committees of the Board of Directors</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
127	<p>Article 122 The Board of Directors of the Company shall establish an Audit and Compliance Committee consisting of not less than three members with a majority of independent non-executive directors and an independent non-executive director serving as the chairman. At least one of the members of the audit committee shall have appropriate professional qualifications or accounting or related financial management expertise.</p> <p>The major duties of the Audit and Compliance Committee shall be:</p> <ol style="list-style-type: none"> (1) to supervise and evaluate external audit work, to propose the appointment or replacement of external audit firms; (2) to supervise and evaluate internal audit work, including supervise the internal audit system of the Company and its implementations; (3) to facilitate communication between internal auditors and external auditors; (4) to appoint or dismiss the financial officer(s) of the Company; (5) to audit the financial information of the Company and its disclosures; (6) to review and examine the internal control, risk management and compliance management systems of the Company; (7) to make changes to accounting policies and accounting estimates or correction to significant accounting errors for reasons other than changes in accounting standards; 	<p><u>Article 148</u> The Board of Directors of the Company shall establish an Audit and Compliance Committee, <u>exercise the powers and functions of the supervisory committee as stipulated in the Company Law,</u> consisting of not less than three <u>directors, who do not serve as senior management officers of the Company,</u> with a majority of independent directors and <u>the accounting professional among the independent directors serving as the chairman.</u></p> <p><u>The Audit and Compliance Committee is responsible for auditing the Company’s financial information and its disclosure, supervising and evaluating the internal and external audit work, reviewing and examining the internal control, risk management and compliance management systems of the Company and supervising the implementation of such systems, and the following matters shall be submitted to the Board of Directors for consideration with the approval of a majority of the members of the Audit and Compliance Committee:</u></p> <ol style="list-style-type: none"> (1) <u>to disclose the financial information in the financial accounting reports and periodic reports, and the internal control evaluation reports;</u> (2) <u>to appoint or dismiss the accounting firm that undertakes the business of auditing of the Company;</u> (3) to appoint or dismiss the financial officer(s) of the Company; (4) to make changes to accounting policies and accounting estimates or correction to significant accounting errors for reasons other than changes in accounting standards;

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(8) to guide the compliance management of the Company's units and its subsidiaries;</p> <p>(9) to carry out other duties as authorized by the Board of Directors and other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and systems of the Company.</p>	<p>(5) other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and systems of the Company.</p>
128	/	<p><u>Article 149 The Audit and Compliance Committee convenes at least once a quarter, and may convene extraordinary meetings upon the proposal of two or more members, or when the chairperson of the committee deems necessary. Meetings of the Audit and Compliance Committee shall be held with the attendance of at least two-thirds of the members.</u></p> <p><u>Decisions made by the Audit and Compliance Committee shall be approved by more than half of the members of the Audit and Compliance Committee.</u></p> <p><u>The voting on the resolution of the Audit and Compliance Committee shall be one person, one vote.</u></p> <p><u>The Audit and Compliance Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit and Compliance Committee attending the meeting shall sign on the meeting minutes.</u></p> <p><u>The Board of Directors is responsible for formulating the working procedures of the Audit and Compliance Committee.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
129	<p>Article 123 The Board of Directors of the Company shall establish a nomination committee consisting of not less than three members and all of them shall be directors. The majority of such members shall be independent directors, one of whom shall act as the chairperson of the committee.</p> <p>.....</p>	<p><u>Article 150</u> The Board of Directors of the Company shall establish a nomination committee, <u>responsible for drawing up criteria and procedures for the selection of directors and senior management officers, selecting and reviewing the candidates for directors and senior management officers and their qualifications for appointment</u>, consisting of not less than three members and all of them shall be directors. <u>A</u> majority of such members shall be independent directors, one of whom shall act as the chairperson of the committee.</p> <p>.....</p> <p><u>If the Board of Directors does not adopt or does not fully adopt the recommendations of the nomination committee, it shall record the opinion of the nomination committee and the specific reasons for its non-adoption in the resolution of the Board of Directors and disclose the same.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
130	<p>Article 124 The Board of Directors of the Company shall establish a remuneration committee consisting of not less than three members and all of them should be directors. The majority of such members should be independent directors, one of whom shall act as the chairperson of the committee.</p> <p>The major duties of the remuneration committee shall be:</p> <p>(1) to propose to the Board of Directors on remuneration policy for the general body of directors and senior management officers, and formulating procedures for such policy in a proper and transparent manner;</p> <p>(2) to formulate draft equity incentive plans;</p> <p>(3) to review the remuneration of directors and senior management officers in accordance with the corporate objectives stipulated by the Board of Directors;</p> <p>(4) to review termination or job-related compensations payable to the directors or the senior management officers;</p> <p>(5) to ensure none of the directors nor their associates shall determine their own remuneration;</p> <p>(6) to carry out other duties as authorized by the Board of Directors and other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and systems of the Company.</p>	<p>Article 151 The Board of Directors of the Company shall establish a <u>remuneration and appraisal committee, responsible for formulating standards for and conducting assessment on directors and senior management officers, formulating and reviewing the compensation determination mechanism, decision-making procedures, payment and clawback arrangements and other remuneration policies and plans for directors and senior management officers,</u> consisting of not less than three members and all of them should be directors. <u>A</u> majority of such members should be independent directors, one of whom shall act as the chairperson of the committee.</p> <p>The major duties of the <u>remuneration and appraisal committee</u> shall be:</p> <p>(1) to propose to the Board of Directors on remuneration policy for the general body of directors and senior management officers, and formulating procedures for such policy in a proper and transparent manner;</p> <p><u>(2) to formulate and change draft equity incentive plans and employee stock ownership plans, and to ensure that incentive objects are granted rights and the conditions for exercising their rights are met;</u></p> <p>(3) to review the remuneration of directors and senior management officers in accordance with the corporate objectives stipulated by the Board of Directors;</p> <p>(4) to review termination or job-related compensations payable to the directors or the senior management officers;</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p>(5) to ensure none of the directors nor their associates shall determine their own remuneration;</p> <p>(6) <u>to arrange for directors and senior management officers shareholding plans for proposed subsidiary spin-off;</u></p> <p>(7) to carry out other duties as authorized by the Board of Directors and other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and systems of the Company.</p> <p><u>If the Board of Directors does not adopt or does not fully adopt the recommendations of the remuneration and appraisal committee, it shall record the opinion of the remuneration and appraisal committee and the specific reasons for its non-adoption in the resolution of the Board of Directors and disclose the same.</u></p>
131	Chapter 12 General Manager	Chapter 12 <u>Senior Management Officers</u>
132	<p>Article 129 The Company shall have a general manager who shall be appointed or removed by the Board of Directors.</p> <p>A director can also be appointed on part-time basis as a general manager, deputy general manager or other senior management officers, provided that the number of directors so appointed on part-time basis shall not exceed one-half of the total number of directors of the Company.</p>	<p><u>Article 152</u> The Company shall have a general manager who shall be appointed or removed by the Board of Directors, <u>with a term of office of three years and shall be eligible for reappointment.</u></p> <p>A director can also be appointed on part-time basis as a general manager, deputy general manager or other senior management officers. <u>Persons assuming offices other than director or supervisor of the controlling shareholder and of the de facto controller of the Company shall not assume the offices of senior management officer of the Company.</u></p> <p><u>A senior management officer of the Company shall only receive remunerations from the Company, such remuneration shall not be paid by the controlling shareholders.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
133	<p>Article 130 The general manager is responsible to the Board of Directors and shall exercise the following powers:</p> <p>(1) to be in charge of the Company's production, operation and management, and organise the implementation of the Board of Directors' resolutions;</p> <p>.....</p> <p>(6) to propose the appointment and dismissal of the deputy general manager and the financial officers;</p> <p>.....</p>	<p><u>Article 153</u> The general manager is responsible to the Board of Directors and shall exercise the following powers:</p> <p>(1) to be in charge of the Company's production, operation and management, and organise the implementation of the Board of Directors' resolutions, <u>and report his/her work to the Board of Directors;</u></p> <p>.....</p> <p>(6) to propose <u>to the Board of Directors for</u> the appointment and dismissal of the deputy general manager and the financial officers;</p> <p>.....</p>
134	<p>Article 132 The general manager shall report to the Board of Directors or the supervisory committee, according to their requirements, all the material contracts entered into by the Company, the implementation thereof, and the use of funds and profitability. The general manager shall warrant the accuracy of such reports.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
135	<p>Article 134 The general manager shall formulate General Manager Guidelines and have them approved by the Board of Directors prior to their implementation.</p> <p>General Manager Guidelines shall include the followings:</p> <p>.....</p> <p>(2) the respective duties of, and the division of responsibilities between, the general manager; deputy general managers and other senior management officers;</p> <p>(3) the usage of the Company's funds and assets, the scope of authority to enter into material contracts, and the mechanism of reporting to the Board of Directors and the supervisory committee;</p> <p>.....</p>	<p>Article 156 The general manager shall formulate General Manager Guidelines and have them approved by the Board of Directors prior to their implementation.</p> <p>General Manager Guidelines shall include the followings:</p> <p>.....</p> <p>(2) the respective duties of, and the division of responsibilities between, the general manager and other senior management officers;</p> <p>(3) the usage of the Company's funds and assets, the scope of authority to enter into material contracts, and the mechanism of reporting to the Board of Directors;</p> <p>.....</p>
136	<p>Chapter 11 Secretary to the Board of Directors of the Company</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
137	<p>Article 126 The secretary to the Board of Directors shall be a natural person who has acquired requisite professional knowledge and experience. He/She shall be appointed and removed by the Board of Directors with major duties include:</p> <p>(1) to organise and arrange for shareholders' general meetings and Board of Directors' meetings, prepare materials for the meetings, handle the affairs related to the meetings, ensure the accuracy of records and be responsible to keep the documents and minutes of the meetings;</p> <p>.....</p> <p>(8) to organise training programmes for the directors; supervisors and senior management officers of the Company on the relevant laws and administrative regulations and to assist them in understanding their respective duties and obligations regarding information disclosure;</p> <p>.....</p>	<p>Article 160 The secretary to the Board of Directors shall be a natural person who has acquired requisite professional knowledge and experience. He/She shall be appointed and removed by the Board of Directors with major duties include:</p> <p>(1) to organise and arrange for shareholders' meetings and Board of Directors' meetings, prepare materials for the meetings, handle the affairs related to the meetings, ensure the accuracy of records and be responsible to keep the documents and minutes of the meetings;</p> <p>.....</p> <p>(8) to organise training programmes for the directors and senior management officers of the Company on the relevant laws and administrative regulations and to assist them in understanding their respective duties and obligations regarding information disclosure;</p> <p>.....</p>
138	<p>Article 127 Directors or other senior management officers (excluding the supervisors) of the Company may at the same time act as the secretary to the Board of Directors of the Company. An accountant of the accounting firm engaged by the Company shall not at the same time act as the secretary to the Board of Directors.</p> <p>.....</p>	<p>Article 161 Directors or other senior management officers of the Company may at the same time act as the secretary to the Board of Directors of the Company. An accountant of the accounting firm engaged by the Company shall not at the same time act as the secretary to the Board of Directors.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
139	/	<p><u>Article 163 If a senior management officer causes damage to others in the course of performing his/her duties in the Company, the Company shall be liable for compensation; the senior management officer shall also be liable for compensation if there is intentionality or gross negligence on his/her part.</u></p> <p><u>Any senior management officer who violates any laws, administrative regulations, rules from regulatory authorities or the Articles of Association during the course of performing his duties which causes losses to the Company shall be liable for compensation to any loss caused to the Company.</u></p>
140	/	<p><u>Article 164 The senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.</u></p> <p><u>If a senior management officer of the Company fails to faithfully perform his/her duties or violate his or her fiduciary duties and causes damage to the interests of the Company and the public shareholders, he/she shall be liable for compensation in accordance with the law.</u></p>
141	Chapter 13—Supervisory committee	/
142	Article 137—The Company shall have a supervisory committee. The supervisory committee is the standard internal oversight department of the Company, responsible for supervising the Board of Directors and its members as well as other senior management officers, and for preventing their abusing of power and violation of the legitimate rights and interests of shareholders, the Company and the employees thereof.	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
143	<p>Article 138—The supervisory committee shall consist of three supervisors, with supervisors appointed from employee representatives of the Company accounting for more than one-third and external supervisors accounting for more than one-half of the members of the supervisory committee, and with more than one independent supervisors.</p> <p>A supervisor shall serve term of three years and may offer themselves for re-election and re- appointment. An independent supervisor may not hold consecutive offices for more than six years.</p> <p>The supervisory committee shall have one chairman. The election or removal of the chairman of the supervisory committee shall be decided by no less than two-thirds of the members of the supervisory committee.</p> <p>Should the chairman of the supervisory committee be unable to perform his/her duties, he/she shall appoint as supervisor to exercise the duties on his/her behalf.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
144	<p>Article 139—Supervisors appointed from the employee representatives shall be elected and removed by the employee representatives’ meeting of the Company. Other supervisors shall be elected and removed by the shareholders’ general meeting.</p> <p>In addition to supervisors elected from the employees, candidates for other supervisors may be nominated by the supervisory committee of the Company or by shareholders who (individually or jointly) hold more than 3% of the Company’s issued shares. The Company shall, before the shareholders’ general meeting, disclose the details of candidates for other supervisors (including resume and the basic profiles), in order to ensure that shareholders have sufficient understanding of the candidates before voting.</p> <p>An employee supervisor who failed to attend two consecutive meetings of the supervisory committee in person shall be deemed to have failed to fulfill his/her duties, and he/she shall be removed and replaced by the employee representatives’ meeting; an independent supervisor who failed to attend three consecutive meetings of the supervisory committee in person or any supervisor other than employee or independent supervisors who failed to attend two consecutive meetings of the supervisory committee shall be deemed to have failed to fulfill his/her duties, and he/she shall be removed and replaced by the shareholders’ general meeting.</p>	/
145	Article 140—Directors, general manager and financial officers of the Company shall not act as supervisors.	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
146	<p>Article 141—The supervisory committee shall convene no less than four meetings in a year, and the chairman of the supervisory committee shall be responsible for convening such meetings.</p> <p>The supervisory committee shall promptly convene extraordinary meetings whenever necessary. If a supervisory committee meeting cannot be held as scheduled, an announcement shall be made to account for the reasons thereof.</p> <p>Notice of a supervisory committee meeting shall be served in writing to all supervisors ten days prior to the meeting. Notice of the meeting shall include the date, place and duration of the meeting, reasons and agenda, and the date of giving the notice.</p>	/
147	<p>Article 142—If the notice of the supervisory committee meeting is delivered in person, the date of acknowledgement of receipt by the addressee or the person who accepts the service process on behalf of the addressee shall be deemed the date of service; if the notice is sent out by facsimile or email, the date of effective transmission of the facsimile or the email shall be deemed the date of service.</p>	/
148	<p>Article 143—If a supervisor or any other person who has the rights to receive the notice of meeting is left out accidentally to be served with the notice or such parties fail to receive the notice of meeting, the meeting and resolution made in the meeting shall not become void thereby.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
149	<p data-bbox="293 306 829 459">Article 144 – The supervisory committee shall be responsible for reporting to the shareholders’ general meeting, and it shall exercise the following powers by laws:</p> <p data-bbox="293 519 829 634">(1) to review the periodic reports of the Company prepared by the Board of Directors and propose written audit opinion;</p> <p data-bbox="293 693 829 719">(2) to examine the Company’s financial situation;</p> <p data-bbox="293 778 829 1102">(3) to supervise the performance of the duties of the directors, general manager and other senior management officers of the Company, and recommend the removal of any directors, general manager and other senior management officers involved in violation of laws, administrative regulations, the Articles of Association or the resolutions of the shareholders’ general meeting;</p> <p data-bbox="293 1161 829 1315">(4) to require the directors, general manager and other senior management officers of the Company to rectify their behavior when their conducts are harmful to the interests of the Company;</p> <p data-bbox="293 1374 829 1655">(5) to verify the financial information such as financial reports, business reports, profit distribution proposals to be put forward for submission to the shareholders’ general meeting and, in case of doubt, may authorise, in the name of the Company, certified public accountants or practicing auditors assist in reviewing the same;</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(6) to propose the convening of extraordinary general meeting, and convene and preside over the shareholders' general meeting when the Board of Directors does not fulfill its duties to convene and preside over the shareholders' general meetings under the Company Law;</p> <p>(7) to initiate litigation against the directors, general manager and other senior management officers in accordance with Article 151 of the Company Law;</p> <p>(8) to put forward proposed resolutions to the shareholders' general meeting;</p> <p>(9) to carry out investigation if any abnormal operations are found and to appoint professional institutions such as accounting firms and legal firms to provide assistance to its work if necessary; of which relevant costs shall be borne by the Company;</p> <p>(10) other duties under the Articles of Association.</p> <p>Supervisors may attend the Board of Directors' meetings.</p>	
150	<p>Article 145 The supervisory committee may require the directors, general manager and other senior management officers of the Company, as well as internal and external auditing personnel, to attend supervisory committee meetings and answer such questions as may be concerned.</p>	/
151	<p>Article 146 Supervisory committee meetings shall be held in the following manner: to be attended by more than half of the supervisors, and implement a one-person-one-vote voting system.</p> <p>Resolutions of the supervisory committee shall be passed with the affirmative votes of more than two-thirds of the members of the supervisory committee.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
152	Article 147 — Minutes shall be taken at any supervisory committee meeting. Supervisors attending the meeting and the officer responsible for taking the minutes shall sign the minutes of the meeting, in which supervisors have the right to make certain clarifications of the opinions they expressed at the supervisory committee meeting. Minutes of the supervisory committee meeting shall be kept as an important documentation of the Company.	/
153	Article 148 — In exercising his/her authority, any reasonable expenses incurred by the supervisory committee in engaging professional personnel such as lawyers, certified public accountants or practicing auditors shall be borne by the Company.	/
154	Article 149 — A supervisor shall act honestly in discharging his/her supervisory duties in accordance with the laws, administrative regulations and the Company's Articles of Association.	/
155	Article 150 — A supervisor may resign before the end of his/her term of office. Provisions set out in Article 115 of this Article in relation to the resignation of directors shall be applicable to supervisors.	/
156	Chapter 15 Qualifications and Obligations of Directors, Supervisors, General Manager and other Senior Management Officers of the Company	Chapter 13 Qualifications and Obligations of Directors and Senior Management Officers of the Company

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
157	<p>Article 153 A person shall not be appointed as a director, a supervisor, a general manager or other senior management officer of the Company in any of the following conditions:</p> <p>.....</p> <p>(2) a period of less than five years has elapsed after serving the full term of a sentence for corruption, bribery, expropriation of assets, misappropriation of assets or social and economic disorder, or a period of less than five years has elapsed since the deprivation of the political rights as a result of a criminal conviction;</p> <p>.....</p> <p>(4) a period of less than three years has elapsed since the revocation of the business license and compulsory closure of a company or an enterprise for illegal business operations where the person was the legal representative of such company or enterprise and was held personally liable;</p> <p>(5) the person has a debt of a material amount which has not been repaid when due;</p> <p>.....</p> <p>(7) provisions of the laws or administrative regulations stipulate that the person is not permitted to assume a leading position in an enterprise;</p> <p>.....</p>	<p>Article 165 A person shall not be appointed as a director or senior management officer of the Company in any of the following conditions:</p> <p>.....</p> <p>(2) a period of less than five years has elapsed after serving the full term of a sentence for corruption, bribery, expropriation of assets, misappropriation of assets or social and economic disorder, or the deprivation of the political rights as a result of a criminal conviction, <u>a person who has been sentenced to suspended sentence, and not more than 2 years have lapsed since the expiration date of the period of probation of the suspended sentence;</u></p> <p>.....</p> <p>(4) a period of less than three years has elapsed since the revocation of the business license and compulsory closure of a company or an enterprise for illegal business operations where the person was the legal representative of such company or enterprise and was held personally liable;</p> <p>(5) the person <u>has been listed as a judgment defaulter by the People’s Court as a result that he/she</u> has a debt of a material amount which has not been repaid when due;</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>If any election or appointment of directors, supervisors or the engagement of general manager or other senior management officers is in violation of this Article, such election, appointment or engagement shall be deemed invalid. The Company shall dismiss any directors, supervisors or general manager or other senior management officers if the circumstances specified in this Article occur during their tenures.</p>	<p><u>(10) the person who is publicly recognized by the stock exchange as unsuitable to serve as directors or senior management officers of a listed company, etc. with an unexpired term;</u></p> <p>.....</p> <p>If any election or appointment of directors or the engagement of senior management officers is in violation of this Article, such election, appointment or engagement shall be deemed invalid. The Company shall dismiss any directors or senior management officers if the circumstances specified in this Article occur during their tenures.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
158	/	<p data-bbox="858 306 1380 463"><u>Article 168 As members of the Board of Directors, independent directors owe fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following duties:</u></p> <p data-bbox="858 519 1380 634">(1) <u>to participate in the decision-making of the Board of Directors and to express clear opinions on the matters discussed;</u></p> <p data-bbox="858 689 1380 974">(2) <u>to supervise the matters regarding potential material conflicts of interest among the Company and controlling shareholders, de facto controllers, directors and senior management officers, and to protect the legitimate rights and interests of the minority shareholders;</u></p> <p data-bbox="858 1029 1380 1229">(3) <u>to provide professional and objective recommendation on the Company's operation and development, and to promote the enhancement of decision-making level of the Board;</u></p> <p data-bbox="858 1285 1380 1400">(4) <u>other duties as stipulated by laws, administrative regulations, requirements of the CSRC and the Articles of Association.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
<p>159</p>	<p>Article 157 In addition to obligations imposed by the laws, administrative regulations or required by the listing rules of the stock exchange on which the shares of the Company are listed, the director, supervisor, general manager and other senior management officers of the Company owes the following obligations to each shareholder, in the exercise of the powers entrusted by the Company:</p> <p>.....</p> <p>(4) not to expropriate the individual rights of shareholders, including (but not limited to), rights of distribution and voting rights, save and except a corporate restructuring submitted to shareholder’s general meeting for approval in accordance with the Articles of Association.</p>	<p>Article 170 In addition to obligations imposed by the laws, administrative regulations or required by the listing rules of the stock exchange on which the shares of the Company are listed, the director and senior management officers of the Company owes the following obligations to each shareholder, in the exercise of the powers entrusted by the Company:</p> <p>.....</p> <p>(4) not to expropriate the individual rights of shareholders, including (but not limited to), rights of distribution and voting rights, save and except a corporate restructuring submitted to shareholder’s meeting for approval in accordance with the Articles of Association.</p>
<p>160</p>	<p>Article 158 The directors, supervisors, general manager and other senior management officers of the Company owe a duty, in the exercise of his/her powers or the discharge of his/her duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	<p>Article 171 The directors and senior management officers of the Company owe a duty, in the exercise of his/her powers or the discharge of his/her duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
161	<p>Article 159 A director, supervisor, general manager and other senior management officer of the Company, while exercising his/her powers, is duty-bound to observe the obligations of a fiduciary, not to place himself/herself in a position where his/her duty and interests may conflict. This principle includes (but not limited to) the following duties:</p> <p>.....</p> <p>(3) to exercise the discretion vested in him/her personally and not to allow himself/herself to act under the direction of another and, unless and to the extent permitted by the laws, administrative regulations or the informed consent at the general meeting, not to delegate his/her discretion to others;</p> <p>.....</p> <p>(5) except in accordance with the Articles of Association or with the informed consent at the shareholders’ general meeting, not to enter into a contract, transaction or arrangement with the Company;</p> <p>(6) without the informed consent at the general meeting, not to use the Company’s assets for his/ her own benefits in any form;</p> <p>(7) not to accept bribes or other illegal income and not to expropriate in any guise the Company’s assets including (but not limited to), opportunities favorable to the Company;</p> <p>(8) without the informed consent at the shareholders’ general meeting, not to accept commissions in connection with the Company’s transactions;</p>	<p><u>Article 172</u> A director and senior management officer of the Company, while exercising his/her powers, <u>shall comply with the laws, administrative regulations and these Articles of Association, shall owe the following faithful obligations to the Company and take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their powers to seek improper interests exercise.</u></p> <p><u>A director and senior management officer shall owe the following faithful obligations to the Company as follows :</u></p> <p>.....</p> <p>(3) to exercise the discretion vested in him/her personally and not to allow himself/herself to act under the direction of another and, unless and to the extent permitted by the laws, administrative regulations or the informed consent at the general meeting, not to delegate his/her discretion to others;</p> <p>.....</p> <p>(5) <u>without reporting to the Board of Directors or in the shareholders’ meeting, and without being passed by the Board of Directors or shareholders’ meeting by way of resolutions in accordance with the Articles of Association, not to directly or indirectly enter into any contract, transaction or arrangement with the Company;</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(9) to comply with the Articles of Association and act honestly in exercising his/her powers and discharging his/her functions and act in the best interests of the Company and not to use his/her position and power in the Company for personal benefits;</p> <p>(10) without the informed consent at the shareholders' general meeting, not to compete with the Company in any way;</p> <p>(11) not to expropriate the funds of the Company or lend the funds of the Company to others and not to open an account and deposit the Company's assets in his/her own name or another's name and not to use the Company's assets to provide security for any personal indebtedness of a shareholder of the Company or others;</p> <p>(12) unless otherwise permitted by the informed consent at the shareholders' general meeting, not to disclose confidential information acquired by him/her during his/her office and not to use such information other than in the furtherance of the interests of the Company, save and except that disclosure of such information to the court or other governmental competent authorities is permitted if:</p> <p style="margin-left: 20px;">i. provided by the laws;</p> <p style="margin-left: 20px;">ii. a matter of public interests;</p> <p style="margin-left: 20px;">iii. a matter of the interests of such director, supervisor, general manager and other senior management officer of the Company.</p>	<p>(6) <u>without reporting to the Board of Directors or in the shareholders' meeting, and without being passed by the Board of Directors or shareholders' meeting by way of resolutions in accordance with the Articles of Association,</u> not to use the Company's assets for his/her own benefits in any form;</p> <p>(7) <u>not to take advantage of their positions to seek any business opportunities that are due to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the Board of Directors or the shareholders' meeting and obtaining approval through resolutions by the shareholders' meeting or as required in laws, administrative regulations and the Articles of Association;</u></p> <p>(8) <u>not to enter into any contract or conduct any transaction, directly and indirectly, with the Company without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through resolutions by the Board of Directors or the shareholders' meeting as stipulated in the Articles of Association;</u></p> <p>(9) not to use <u>their authority in bribes or accepting other illegal income;</u></p> <p>(10) <u>not to take any commission for any transaction between other parties and the Company as their own;</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>The gains obtained by a director in violation of the provisions of this article shall belong to the Company; if any loss is caused to the Company, he/she shall be liable for compensation.</p>	<p>(11) to comply with the Articles of Association and act honestly in exercising his/her powers and discharging his/her functions and act in the best interests of the Company and not to use his/her position and power in the Company for personal benefits;</p> <p>(12) <u>not to misappropriate the Company's properties, expropriate the funds of the Company or lend the funds of the Company to others and not to open an account and deposit the Company's funds in his/her own name or another's name and not to use the Company's assets to provide security for any personal indebtedness of a shareholder of the Company or others;</u></p> <p>(13) <u>not to disclose any secret of the Company;</u></p> <p>(14) <u>to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules or the Articles of Association.</u></p> <p>The gains obtained by a director in violation of the provisions of this article shall belong to the Company; if any loss is caused to the Company, he/she shall be liable for compensation.</p> <p><u>The provisions of the item (5) of the second clause of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management officers or enterprises directly or indirectly controlled by the directors and senior management officers or their close relatives, as well as persons who are otherwise related to the directors and senior management officers.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
162	/	<p data-bbox="858 304 1388 534"><u>Article 173 The directors shall comply with the laws, administrative regulations and the Articles of Association, shall perform their due diligence obligations to the Company and perform their duties with reasonable care that managers ordinarily exercise in the best interests of the Company.</u></p> <p data-bbox="858 583 1388 655"><u>The directors shall perform their due diligence obligations to the Company as follows:</u></p> <p data-bbox="858 704 1388 1017">(1) <u>to exercise the rights conferred by the Company in cautious, serious and diligent manners so as to ensure the commercial behaviors of the Company in compliance with the laws, administrative regulations and economic policies of the PRC, and the commercial activities not exceeding the scope of business stipulated in the business license;</u></p> <p data-bbox="858 1066 1230 1095">(2) <u>to treat all shareholders fairly;</u></p> <p data-bbox="858 1144 1388 1217">(3) <u>to keep informed of the trade and financial position of the Company on a timely basis;</u></p> <p data-bbox="858 1266 1388 1417">(4) <u>to confirm the written opinion on regular reports of the Company by hand and guarantee truthfulness, accuracy and completeness of the information disclosed by the Company;</u></p> <p data-bbox="858 1466 1388 1617">(5) <u>to provide true information and data to the Audit and Compliance Committee, and not to interfere with the Audit and Compliance Committee in its exercise of powers;</u></p> <p data-bbox="858 1666 1388 1774">(6) <u>to perform other diligence obligations imposed by laws, regulations and the Articles of Association.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
<p>163</p>	<p>Article 160 A director, supervisor, general manager and other senior management officer of the Company shall not instruct the following persons or institutions (“Associates”) to do anything that the director, supervisor, general manager and other senior management officer is prohibited from doing:</p> <p>(1) the spouse or minor child of the director; supervisor, general manager and other senior management officers of the Company;</p> <p>(2) a trustee of the director, supervisor, general manager and other senior management officers or the person referred to in item (1) of this Article;</p> <p>(3) a partner of the director, supervisor, general manager and other senior management officers of the Company or the person referred to in items (1) and (2) of this Article;</p> <p>(4) a company in which that the director, supervisor, general manager and other senior management officers of the Company alone have a de facto controlling interest, or a company in which that the person referred to in items (1), (2) or (3) of this Article and other director, supervisor, general manager and other senior management officers of the Company jointly have a de facto controlling interest;</p> <p>(5) a director, supervisor, general manager and other senior management officer of the controlled company referred to in item (4) of this Article.</p>	<p>Article 174 A director and senior management officer of the Company shall not instruct the following persons or institutions (“Associates”) to do anything that the director and senior management officer is prohibited from doing:</p> <p>(1) the spouse or minor child of the director and senior management officers of the Company;</p> <p>(2) a trustee of the director and senior management officers or the person referred to in item (1) of this Article;</p> <p>(3) a partner of the director and senior management officers of the Company or the person referred to in items (1) and (2) of this Article;</p> <p>(4) a company in which that the director and senior management officers of the Company alone have a de facto controlling interest, or a company in which that the person referred to in items (1), (2) or (3) of this Article and other director and senior management officers of the Company jointly have a de facto controlling interest;</p> <p>(5) a director and senior management officer of the controlled company referred to in item (4) of this Article.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
164	<p>Article 161 The fiduciary duty of a director, supervisor, general manager and other senior management officer of the Company will not necessarily cease at the end of his/her term, and his/her duty of confidence in relation to trade secrets of the Company survives the termination of his/her term of office.....</p>	<p><u>Article 175</u> The <u>establishment</u> of a <u>resignation management system for</u> directors and senior management officers of the Company, <u>clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. When a director’s and senior management officer’s resignation becomes effective or their term of office expires, they shall complete all handover procedures with the Board of Directors. Their fiduciary duties to the Company and shareholders shall not automatically terminate at the end of their term of office, but shall remain valid within a reasonable period as stipulated in the Articles of Association. The responsibility that a director and senior management officer bear during their term of office due to the performance of their duties shall not be waived or terminated upon resignation.....</u></p>
165	<p>Article 162 The Company establishes the necessary directors’, supervisors’ and senior management personnel’s liability insurance scheme with a view to reducing the risks potentially caused by the performance of duties by such persons in the normal course of business, and the related liability insurance coverage shall be subject to the related contract.</p> <p>Except for the circumstances provided under Article 50, a director, supervisor, general manager and other senior management officer may be relieved of liability for a specific breach of his/her duty by the informed consent of the shareholders’ general meeting.</p>	<p><u>Article 176</u> The Company establishes the necessary directors’ and senior management personnel’s liability insurance scheme with a view to reducing the risks potentially caused by the performance of duties by such persons in the normal course of business, and the related liability insurance coverage shall be subject to the related contract.</p> <p>Except for the circumstances provided under <u>Article 58</u>, a director and senior management officer may be relieved of liability for a specific breach of his/her duty by the informed consent of the shareholders’ general meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
166	<p>Article 163 Where a director, supervisor, general manager and other senior management officer of the Company is directly or indirectly materially interested in a contract, transaction or arrangement entered or proposed with the Company, other than the contract of service of the director, supervisor, general manager and other senior management officer of the Company, he/she shall declare the nature and extent of his/her interest to the Board of Directors at the earliest opportunity, whether or not such matter is subject to the approval of the Board of Directors under normal circumstances.</p> <p>Unless the interested director, supervisor, general manager and other senior management officer has disclosed his/her interest in accordance with the requirement of the preceding paragraph of this Article to the Board of Directors at a meeting in which he/she is not counted in the quorum and has refrained from voting, such contract, transaction or arrangement is voidable at the instance of the Company, except as against a bona fide party thereto acting without notice of the breach of duty by the director; supervisor, general manager and other senior management officer concerned.</p> <p>A director, supervisor, general manager and other senior management officer is deemed to be interested in a contract, transaction or arrangement in which an associate of such director, supervisor, general manager and other senior management officer is so interested.</p>	<p>Article 177 Where a director and senior management officer of the Company is directly or indirectly materially interested in a contract, transaction or arrangement entered or proposed with the Company, other than the contract of service of the director and senior management officer of the Company, he/she shall declare the nature and extent of his/her interest to the Board of Directors at the earliest opportunity, whether or not such matter is subject to the approval of the Board of Directors under normal circumstances.</p> <p>Unless the interested director and senior management officer has disclosed his/her interest in accordance with the requirement of the preceding paragraph of this Article to the Board of Directors and the matter has been approved by the Board of Directors at a meeting in which he/she is not counted in the quorum and has refrained from voting, such contract, transaction or arrangement is voidable at the instance of the Company, except as against a bona fide party thereto acting without notice of the breach of duty by the director and senior management officer concerned.</p> <p>A director and senior management officer is deemed to be interested in a contract, transaction or arrangement in which an associate of such director and senior management officer is so interested.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
167	Article 164 Where a director, supervisor, general manager and other senior management officer of the Company gives to the Board of Directors a notice in writing stating that, by reason of facts specified in the notice, he/she is interested in contracts, transactions or arrangements which may subsequently be made by the Company, that notice shall be deemed, for the purposes of the preceding Article of this Chapter, to be sufficient declaration of his/her interests, so far as attributable to those facts; provided that such a notice shall have been given before the entering into the relevant contract, transaction or arrangement is first taken into consideration by the Company.	Article 178 Where a director and senior management officer of the Company gives to the Board of Directors a notice in writing stating that, by reason of facts specified in the notice, he/she is interested in contracts, transactions or arrangements which may subsequently be made by the Company, that notice shall be deemed, for the purposes of the preceding Article of this Chapter, to be sufficient declaration of his/her interests, so far as attributable to those facts; provided that such a notice shall have been given before the entering into the relevant contract, transaction or arrangement is first taken into consideration by the Company.
168	Article 166 The Company shall not, in any manner, pay taxes for or on behalf of its director, supervisor, general manager and other senior management officer.	Article 180 <u>In addition to taxes that can be withheld and paid by the Company as stipulated by law, the</u> Company shall not, in any manner, pay taxes for or on behalf of its director and senior management officer.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
169	<p>Article 167 The Company shall neither, directly or indirectly, provide a loan and loan guarantee to a director; supervisor, general manager and other senior management officer nor provide a loan and loan guarantee to an associate of the aforesaid persons;</p> <p>The preceding clause shall not apply to the following conditions:</p> <p>(1) the provision of a loan to its subsidiary or the provision of a loan guarantee for the subsidiary by the Company;</p> <p>(2) the provision of a loan, a loan guarantee or other sums by the Company under a service contract as approved by the shareholders' general meeting with a director, supervisor, general manager and other senior management officer to meet expenses incurred by him/her for the purposes of the Company or for the purpose of discharging his/her duties of the Company;</p> <p>(3) the Company may provide a loan to or provide a loan guarantee for any director, supervisor, general manager and other senior management officer and his/her associate as the loan and the loan guarantee shall be made on normal commercial terms, where the ordinary course of business of the Company includes the provision of loans and loan guarantees.</p>	<p>Article 181 The Company shall neither, directly or indirectly, provide a loan and loan guarantee to a director and senior management officer nor provide a loan and loan guarantee to an associate of the aforesaid persons.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
170	<p>Article 169 – A loan guarantee provided by the Company in breach of Article 167(1) shall not be enforceable against the Company unless:</p> <p>(1) — the lender was not informed when the loan was provided to an associate of a director, supervisor, general manager and other senior management officer of the Company or its parent company;</p> <p>(2) — any collateral provided by the Company has been lawfully disposed of by the loan provider to a bona fide purchaser.</p>	/
171	<p>Article 170 – The guarantee referred to in the preceding Articles in this Chapter shall include an undertaking by the guarantor or the provision of assets to secure the performance of obligations by the obligor.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
172	<p>Article 171 In addition to any rights and remedies provided by laws and administrative regulations, where a director, supervisor, general manager and other senior management officer of the Company is in breach of his/her duties owed to the Company, the Company is entitled to take the following measures:</p> <p>(1) to request such director, supervisor, general manager and other senior management officer to compensate for losses sustained by the Company as a result of such breach;</p> <p>(2) to rescind any contract or transaction entered into by the Company with such director, supervisor, general manager and other senior management officer and any contract or transaction entered into by the Company with a third party where such third party knew or should have known the director, supervisor, general manager and other senior management officer acting for the Company is in breach of his/her duties owed to the Company;</p> <p>(3) to request such director, supervisor, general manager and other senior management officer to surrender the income received as a result of the breach of duties;</p> <p>(4) to recover any monies received by the director, supervisor, general manager and other senior management officer which should have belonged to the Company including (but not limited to) commissions;</p>	<p>Article 183 In addition to any rights and remedies provided by laws and administrative regulations, where a director and senior management officer of the Company is in breach of his/her duties owed to the Company, the Company is entitled to take the following measures:</p> <p>(1) to request such director and senior management officer to compensate for losses sustained by the Company as a result of such breach;</p> <p>(2) to rescind any contract or transaction entered into by the Company with such director and senior management officer and any contract or transaction entered into by the Company with a third party where such third party knew or should have known the director and senior management officer acting for the Company is in breach of his/her duties owed to the Company;</p> <p>(3) to request such director and senior management officer to surrender the income received as a result of the breach of duties;</p> <p>(4) to recover any monies received by the director and senior management officer which should have belonged to the Company including (but not limited to) commissions;</p> <p>(5) to request such director and senior management officer to return the interests earned, or which may be earned, on any monies which should have been delivered to the Company.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(5) to request such director, supervisor, general manager and other senior management officer to return the interests earned, or which may be earned, on any monies which should have been delivered to the Company.</p>	
<p>173</p>	<p>Article 172 The Company shall enter into written contracts with directors and supervisors on emoluments; which shall first be approved by the shareholders' general meeting. Matters relating to emoluments include:</p> <p>(1) emolument in respect of services as a director; supervisor, general manager or other senior management officer of the Company;</p> <p>(2) emolument in respect of service as a director; supervisor, general manager or other senior management officer of a subsidiary of the Company;</p> <p>(3) emolument in respect of the provision of others services in connection with the management of the Company and its subsidiary;</p> <p>(4) payment by way of compensation for loss of office or as a consideration for his/her retirement from office.</p> <p>Except under a contract as aforesaid, no proceedings may be brought by a director or supervisor against the Company for the interests he/she should have received in respect of the above matters.</p>	<p>Article 184 The Company shall enter into written contracts with directors on emoluments. Matters relating to emoluments include:</p> <p>(1) emolument in respect of services as a director or senior management officer of the Company;</p> <p>(2) emolument in respect of service as a director or senior management officer of a subsidiary of the Company;</p> <p>(3) emolument in respect of the provision of others services in connection with the management of the Company and its subsidiary;</p> <p>(4) payment by way of compensation for loss of office or as a consideration for his/her retirement from office.</p> <p>Except under a contract as aforesaid, no proceedings may be brought by a director against the Company for the interests he/she should have received in respect of the above matters.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
174	<p>Article 173— In a contract where the emolument of a director or supervisor of the Company is stipulated, the Company shall provide that upon the Company to be taken over, compensations or other payments may be made to the director or the supervisor of the Company by way of compensation for loss of office, or as consideration for his/her retirement from the office, with the prior approval of the shareholders' general meeting. A takeover of the Company referred to in the preceding clause refers to one of the following situations:</p> <p>(1) — an offer made by anyone to all the shareholders of the Company;</p> <p>(2) — an offer made by anyone with a view to cause the offeror to become a controlling shareholder. The meaning of the controlling shareholder shall be the same as defined under Article 51 of the Articles of Association.</p> <p>If the relevant director or supervisor does not comply with the provisions set out in this Article, any sum received by the director or supervisor on account of the payment shall belong to those persons who have sold their shares as a result of the aforesaid offer made; any expenses incurred by him/her in distributing that sum pro rata amongst those persons shall be borne by him/her and not be paid out of that sum.</p>	/
175	<p>Article 176 The Board of Directors of the Company shall submit to the shareholders at each annual general meeting such financial reports as required by laws, administrative regulations or normative provisions promulgated by local governments and departments in charge, to be prepared by the Company.</p>	<p>Article 187 The Board of Directors of the Company shall submit to the shareholders at each annual shareholders' meeting such financial reports as required by laws, administrative regulations or normative provisions promulgated by local governments and departments in charge, to be prepared by the Company.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
176	<p>Article 177 The Company shall make available the financial reports for inspection by shareholders at the Company twenty days prior to the convening of the annual general meeting. All shareholders of the Company shall have the right to receive the financial reports as referred to in this Chapter.</p> <p>.....</p>	<p><u>Article 188</u> The Company shall make available the financial reports for inspection by shareholders at the Company twenty days prior to the convening of the annual <u>shareholders'</u> meeting. All shareholders of the Company shall have the right to receive the financial reports as referred to in this Chapter.</p> <p>.....</p>
177	<p>Article 180 The Company shall not establish any separate accounting ledgers other than the statutory accounting ledgers.</p> <p>The Company's assets shall not be held under any personal account.</p>	<p><u>Article 191</u> The Company shall not establish any separate accounting ledgers other than the statutory accounting ledgers.</p> <p>The Company's <u>funds</u> shall not be held under any personal account.</p>
178	<p>Article 181 In the distribution of profits after tax of a financial year, 10% of the profits shall be allocated to the statutory common reserve. No further allocation to the statutory common reserve is required where such reserve exceeds 50% of the registered capital of the Company.</p> <p>.....</p> <p>Where the shareholders' general meeting distributes, in breach of the above clauses, profits to shareholders before the Company has made up losses and made allocations to the statutory common reserve, shareholders shall return such profits distributed in breach of the above clauses to the Company.</p>	<p><u>Article 192</u> In the distribution of profits after tax of a financial year, 10% of the profits shall be allocated to the statutory common reserve. No further allocation to the statutory common reserve is required where such reserve exceeds 50% of the registered capital of the Company.</p> <p>.....</p> <p>Where the shareholders' meeting distributes, in breach of <u>the Company Law</u>, profits to shareholders, shareholders shall return such profits distributed in breach of the above clauses to the Company; <u>in case of losses caused to the Company, shareholders and responsible directors and senior management officers shall be liable for compensation.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
179	<p>Article 183 The common reserve of the Company shall only be used for the purposes of making up losses of the Company, expanding production operation of the Company, or for conversion into capital of the Company; but the capital common reserve shall not be used to cover the Company's losses.</p> <p>The Company may, subject to resolution by the shareholders' general meeting, convert the common reserve into capital by issuing new shares to the shareholders in proportion to their existing shareholdings or increasing the nominal value of each share, provided that when the statutory common reserve is converted into capital of the Company, the remaining such statutory common reserve after such conversion shall be no less than 25% of the registered capital before the conversion.</p>	<p><u>Article 194</u> The common reserve of the Company shall only be used for the purposes of making up losses of the Company, expanding production operation of the Company, or for conversion into <u>additional registered</u> capital of the Company.</p> <p><u>When the common reserve is used for off-setting the loss of the Company, the discretionary common reserve and statutory common reserve shall be first used; if the losses can still not be covered, the capital common reserve may be used according to provisions.</u></p> <p>The Company may, subject to resolution by the shareholders' meeting, convert the common reserve into <u>additional registered</u> capital by issuing new shares to the shareholders in proportion to their existing shareholdings or increasing the nominal value of each share, provided that when the statutory common reserve is converted into capital of the Company, the remaining such statutory common reserve after such conversion shall be no less than 25% of the registered capital before the conversion.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
180	<p>Article 184 When the Company holds an annual general meeting to review the annual profit distribution plan, it may also consider and approve the conditions for and the proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year approved at the annual general meeting shall not exceed the net profit attributable to shareholders of the Company for the corresponding period. The Board of Directors shall formulate a specific interim dividend plan in accordance with the resolutions of the general meeting and subject to the conditions of profit distribution.</p> <p>After the Company' s shareholders' general meeting has resolved on the proposal for annual profit distribution of the Company, or after the Board of Directors of the Company has formulated a specific plan in line with the interim dividend conditions and caps for the next year reviewed and approved at the annual general meeting, the distribution of dividends (or shares) shall be completed within two months.</p>	<p><u>Article 195</u> When the Company holds an annual <u>shareholders'</u> meeting to review the annual profit distribution plan, it may also consider and approve the conditions for and the proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year approved at the annual <u>shareholders'</u> meeting shall not exceed the net profit attributable to shareholders of the Company for the corresponding period. The Board of Directors shall formulate a specific interim dividend plan in accordance with the resolutions of the <u>shareholders'</u> meeting and subject to the conditions of profit distribution.</p> <p>After the Company' s shareholders' meeting has resolved on the proposal for annual profit distribution of the Company, or after the Board of Directors of the Company has formulated a specific plan in line with the interim dividend conditions and caps for the next year reviewed and approved at the annual <u>shareholders'</u> meeting, the distribution of dividends (or shares) shall be completed within two months.</p>
181	<p>Article 188 The Company adopts the system of internal auditing and hires professional auditor to undertake internal auditing of the Company's financial income and expenditure and economic activities.</p>	<p><u>Article 199</u> The Company adopts the system of internal auditing, <u>clearly defining the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit work.</u></p> <p><u>The internal audit system of the Company shall be implemented upon approval by the Board of Directors.</u></p>
182	<p>Article 189 The Company's internal auditing system and the duties of the auditor shall be implemented after the same have been approved by the Board of Directors. The person in charge of auditing shall be accountable to and shall report the auditing work to the Board of Directors.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
183	/	<p><u>Article 200 The internal audit institution of the Company shall conduct supervision and inspection on matters such as the Company’s business activities, risk management, internal control, and financial information.</u></p> <p><u>The internal audit institution of the Company shall maintain independence, hire professional auditors, and shall not be placed under the leadership of the finance department or work together with the finance department.</u></p>
184	/	<p><u>Article 201 The internal audit institution reports to the Board of Directors.</u></p> <p><u>During the process of supervising and inspecting the Company’s business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the Audit and Compliance Committee. Where the internal audit institution discovers relevant significant issues or leads, it shall immediately report directly to the Audit and Compliance Committee.</u></p>
185	/	<p><u>Article 202 The specific organization and implementation work of the Company’s internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue the annual internal control evaluation report based on the evaluation report and related materials issued by the internal audit institution and reviewed by the Audit and Compliance Committee.</u></p>
186	/	<p><u>Article 203 When the Audit and Compliance Committee communicates with external audit units such as accounting firms and state audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
187	/	<u>Article 204</u> The Audit and Compliance Committee shall participate in the performance assessment of the person in charge of internal audit.
188	<p>Article 191 The Company shall appoint an independent accounting firm, which satisfies the relevant requirements of the PRC, to audit the annual financial report of the Company and review other financial reports of the Company.</p> <p>The Company's first accounting firm can be appointed by the promotion meeting before the first annual general meeting, and the term of such firm shall cease at the end of the first annual general meeting.</p> <p>When the promotion meeting does not exercise its powers under the preceding clause, the Board of Directors will do so on its behalf.</p>	<p><u>Article 206</u> The Company shall appoint <u>an accounting firm</u>, which satisfies <u>the regulations of the Securities Law and other relevant requirements to audit its financial statements, verify its net assets and provide other related consultancy services.</u></p> <p><u>The engagement of an accounting firm by the Company shall be determined at the shareholders' meeting. Before the determination at the shareholders' meeting, the Board of Directors shall not appoint the accounting firm.</u></p>
189	Article 192 The Company shall appoint one or more accounting firm(s) at each annual general meeting. The term of the accounting firm(s) shall begin at the end of the current annual general meeting and until the end of the next annual general meeting.	<u>Article 207</u> The Company shall appoint one or more accounting firm(s) at each annual <u>shareholders'</u> meeting. The term of the accounting firm(s) shall begin at the end of the current annual <u>shareholders'</u> meeting and until the end of the next annual <u>shareholders'</u> meeting.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
<p>190</p>	<p>Article 193 The accounting firm appointed by the Company shall have the following rights:</p> <p>(1) to inspect the accounting ledgers, records or evidential documents of the Company from time to time and to request the directors, general manager or other senior management officers of the Company to provide relevant information and explanation;</p> <p>.....</p>	<p><u>Article 208</u> The accounting firm appointed by the Company shall have the following rights:</p> <p>(1) to inspect the accounting ledgers, records or evidential documents of the Company from time to time and to request the directors or senior management officers of the Company to provide relevant information and explanation;</p> <p>.....</p> <p><u>The Company guarantees that it will provide the accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information without any objection, omission or falsification.</u></p>
<p>191</p>	<p>Article 194 If there is a vacancy in the office of the accounting firm, the Board of Directors shall, before the shareholders' general meeting is held, fill that vacancy by appointing another accounting firm. If the Company has another accounting firm holding the office during the vacancy period, that accounting firm may still act.</p>	<p>/</p>
<p>192</p>	<p>Article 196 The remuneration or the determination of remuneration of the accounting firm shall be decided by the shareholders' general meeting. The remuneration of an accounting firm appointed by the Board of Directors shall be decided by the Board of Directors.</p>	<p><u>Article 210</u> The remuneration of the accounting firm shall be decided by the shareholders' meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
193	<p data-bbox="293 306 829 506">Article 197 The appointment, dismissal or discontinuation of the employment of the accounting firm shall be decided by the shareholders' general meeting, and it shall be filed with the China Securities Regulatory Commission for its records.</p> <p data-bbox="293 561 829 889">Where a resolution at the shareholders' general meeting is passed to appoint an accounting firm other than an incumbent accounting firm, to fill a casual vacancy in the office of the accounting firm, or re-appoint an accounting firm which was appointed by the Board of Directors to fill a casual vacancy, or remove an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p data-bbox="293 944 829 1229">(1) a copy of the proposal shall be sent, before a notice of convening the shareholders' general meeting is given, to the firm proposed for appointment or the firm proposing to leave its post or the firm that has left its post (leaving includes leaving by removal, resignation and retirement);</p> <p data-bbox="293 1285 829 1527">(2) if the accounting firm leaving its post makes representations in writing and requests the Company to have such representations to be notified to the shareholders, the Company shall take the following measures, unless the representations are received too late:</p> <p data-bbox="370 1583 829 1749">i. in any notice of the resolution, state the fact of the representations having been made by the accounting firm leaving its post;</p> <p data-bbox="370 1804 829 1919">ii. send a copy of the representations to each shareholder entitled to receive notice of the shareholders' general meeting.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(3) — if the representations of the accounting firm are not given under item (2), the accounting firm may require that the representations to be read out at the shareholders’ general meeting and further complaint can be made;</p> <p>(4) — the accounting firm leaving its post shall be entitled to attend the following meetings:</p> <p>i. — the shareholders’ general meeting at which its term of office would otherwise have expired;</p> <p>ii. — any shareholders’ general meeting at which it is proposed to fill the vacancy caused by its removal;</p> <p>iii. — any shareholders’ general meeting convened on the resignation of its own accord;</p> <p>The accounting firm leaving its post shall be entitled to receive all notices of, and other information relating to, any of the above-mentioned meetings, and to be heard at any of the above-mentioned meetings which it attends on any part of the business which concerns it as the former accounting firm of the Company.</p>	
194	/	<p><u>Article 215</u> If the price paid for the Company’s merger does not exceed 10% of the Company’s net assets, the merger may be resolved without a shareholders’ meeting, unless otherwise provided for in the Articles of Association.</p> <p><u>Where the Company’s merger is exempt from approval by resolution at the shareholders’ meeting in accordance with the preceding clauses, such merger shall be subject to approval by resolution of the Board of Directors.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
195	<p>Article 202 – The merger of the Company may take the form of either a merger by absorption or a merger by the establishment of a new company.</p> <p>In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and shall publish announcements in the newspapers within thirty days, of the date when the resolution to merge is passed.</p> <p>Upon the merger of the Company, the creditors and liabilities of the parties to the merger shall be assumed by the merged entity or the newly formed company.</p>	<p><u>Article 217</u> In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and shall publish announcements in the newspapers <u>or on the National Enterprise Credit Information Publicity System</u> within thirty days, of the date when the resolution to merge is passed.</p> <p>A creditor has the right within 30 days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within 45 days of the date of the first public announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debts. If the Company fails to repay its debts or to provide a corresponding guarantee, the merger or division shall not be proceeded with.</p>
196	/	<p><u>Article 218</u> <u>Upon the merger of the Company, the creditors and liabilities of the parties to the merger shall be assumed by the merged entity or the newly formed company.</u></p>
197	<p>Article 203 A creditor has the right within 30 days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within 45 days of the date of the first public announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debts. If the Company fails to repay its debts or to provide a corresponding guarantee, the merger or division shall not be proceeded with.</p>	<p>The relevant provision after amendments shall be incorporated into Article 217 of the Articles of Association</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
198	<p>Article 204</p> <p>In the event of a division, the parties to the division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and shall publish announcements in the newspapers within 30 days, of the date when the resolution to divide is passed.</p> <p>.....</p>	<p>Article 219</p> <p>In the event of a division, the parties to the division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and shall publish announcements in the newspapers <u>or the National Enterprise Credit Information Publicity System</u> within 30 days, of the date when the resolution to divide is passed.</p> <p>.....</p>
199	<p>Article 206 The Company will be dissolved for the following reasons:</p> <p>.....</p> <p>(2) the shareholders' general meeting resolves to dissolve;</p> <p>.....</p> <p>(5) the Company meets any serious difficulty in its operations or management so that if it continues to exist, the interests of the shareholders will be substantially injured and it cannot be solved by any other means, the shareholders holding more than 10% of all the voting rights may petition to the People's Court to dissolve the Company.</p>	<p>Article 221 The Company will be dissolved for the following reasons:</p> <p>.....</p> <p>(2) the shareholders' meeting resolves to dissolve;</p> <p>.....</p> <p>(5) the Company meets any serious difficulty in its operations or management so that if it continues to exist, the interests of the shareholders will be substantially injured and it cannot be solved by any other means, the shareholders holding more than 10% of the voting rights may petition to the People's Court to dissolve the Company.</p> <p><u>Upon the occurrence of events of dissolution specified in the preceding clause, the Company shall publicize the events of dissolution through the National Enterprise Credit Information Publicity System within 10 days.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
200	<p>Article 207 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.</p> <p>Where the Company is to be dissolved pursuant to paragraph (2) of the preceding Article, it shall establish a liquidation committee within 15 days. The composition of such liquidation committee shall be determined by the shareholders' general meeting by way of an ordinary resolution.</p> <p>.....</p> <p>Where the Company is to be dissolved pursuant to paragraph (1), (4) or (5) of the preceding Article, the liquidation committee shall be formed within 15 days from the occurrence of dissolution to commence liquidation. The composition of such liquidation committee shall be determined by the directors or the shareholders' general meeting. If no liquidation committee is formed within the time limit, the creditors may petition to the People's Court to appoint relevant parties to form a liquidation committee to conduct the liquidation.</p>	<p>Article 222 Where the Company is to be dissolved pursuant to paragraph (1) and (2) of the preceding Article, and that has not distributed its property to its shareholders, the Company may continue to exist by amending the Articles of Association or by resolution at the shareholders' meeting.</p> <p><u>Amendments to the Articles of Association or resolution at the shareholders' meeting in accordance with the preceding clause shall be approved by not less than two-thirds of the voting rights held by the shareholders present at the shareholders' meetings.</u></p> <p>.....</p> <p>Where the Company is to be dissolved pursuant to paragraph (1), (2), (4) or (5) of the preceding Article, the liquidation committee shall be formed within 15 days from the occurrence of dissolution to commence liquidation.</p> <p>The liquidation committee shall consist of directors, <u>unless otherwise stipulated in the Articles of Association or otherwise selected by resolution at the shareholders' meetings</u>. If no liquidation committee is formed within the time limit <u>to carry out liquidation procedure or the liquidation is not carried out after the liquidation committee is formed, the stakeholders</u> may petition to the People's Court to appoint relevant parties to form a liquidation committee to conduct the liquidation.</p> <p><u>If the liquidation obligors fail to fulfill their liquidation obligation in a timely manner, resulting in losses to the Company or its creditors, they shall be liable for compensation.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
201	<p>Article 209 The liquidation committee shall notify its creditors within ten days, and shall publish announcements in the newspapers within sixty days, of its establishment. Creditors shall, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee.</p> <p>.....</p>	<p>Article 224 The liquidation committee shall notify its creditors within ten days, and shall publish announcements in the newspapers <u>or on the National Enterprise Credit Information Publicity System</u> within sixty days, of its establishment. Creditors shall, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee.</p> <p>.....</p>
202	<p>Article 210 During the liquidation period, the liquidation committee shall exercise the following powers:</p> <p>.....</p> <p>(6) to deal with the residual assets after the Company’s debts have been paid;</p> <p>.....</p>	<p>Article 225 During the liquidation period, the liquidation committee shall exercise the following powers:</p> <p>.....</p> <p>(6) to <u>distribute</u> the residual assets after the Company’s debts have been paid;</p> <p>.....</p> <p><u>During the liquidation, the Company shall continue to exist, but shall not carry out new operating activities that are not related to the liquidation.</u></p>
203	<p>Article 212 Members of the liquidation committee shall duly and faithfully fulfill their duties and shall perform their obligations to proceed with liquidation according to laws. They shall not abuse their position and power to accept bribes or other illegal income and shall not expropriate the Company’s assets.</p> <p>If the Company or any creditor suffers losses as the result of the willful fault or material wrongdoing of any member of the liquidation committee, such member shall be liable to compensate for such loss.</p>	<p>Article 227 Members of the liquidation committee <u>shall fulfill their duties and bear the obligations of loyalty and diligence.</u></p> <p><u>Where the members of the liquidation committee are negligent in the performance of liquidation duties and cause the Company to suffer losses, such member shall be liable to compensate for such loss;</u> If any creditor suffers losses as the result of the willful fault or material wrongdoing of any member of the liquidation committee, such member shall be liable to compensate for such loss.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
204	<p>Article 213 After dealing with the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation proposal and present it to the shareholders’ general meeting or the relevant authority for confirmation.</p> <p>.....</p>	<p><u>Article 228</u> After dealing with the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation proposal and present it to the shareholders’ meeting or the <u>People’s Court</u> for confirmation.</p> <p>.....</p>
205	<p>Article 214 Where the Company is liquidated upon dissolution, and the liquidation committee, after dealing with the Company’s assets and preparing a balance sheet and an inventory of assets, finds out that the Company’s assets are insufficient to repay its debts, it shall apply to the People’s Court for the declaration of insolvency.</p> <p>After the Company is declared insolvent by the ruling of the People’s Court, the liquidation committee shall transfer the liquidation matters to the People’s Court.</p>	<p><u>Article 229</u> Where the Company is liquidated upon dissolution, and the liquidation committee, after dealing with the Company’s assets and preparing a balance sheet and an inventory of assets, finds out that the Company’s assets are insufficient to repay its debts, it shall apply to the People’s Court for the <u>insolvency and liquidation in accordance with the laws</u>.</p> <p><u>After the People’s Court accepts the insolvency application, the liquidation committee shall transfer the liquidation matters to the insolvency administrator appointed by the People’s Court.</u></p>
206	<p>Article 215 After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report and the income and expenses statements as well as the financial ledgers for the liquidation period and, after verification by registered accountants of the PRC, submit the same to the shareholders’ general meeting or the relevant authority for confirmation.</p> <p>Within 30 days of the date of confirmation by the shareholders’ general meeting or the relevant authority, the liquidation committee shall submit the above-mentioned documents to the relevant company registration authorities for the cancellation of the registration of the Company and publish an announcement declaring that the Company is terminated.</p>	<p><u>Article 230</u> After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report and the income and expenses statements as well as the financial ledgers for the liquidation period, <u>submit the same to the shareholders’ meeting or the People’s Court for confirmation, and submit the same to the relevant company registration authorities for the cancellation of the registration of the Company.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
207	<p>Article 217 The Company shall amend the Articles of Association on the occurrence of any of the following events:</p> <p>(1) the Company Law or the relevant laws or administrative regulations are amended and the Articles of Association are in conflict with the requirements under the amended laws or administrative regulations;</p> <p>(2) there is change of the Company's circumstances which makes it not consistent with those recorded in the Articles of Association;</p> <p>(3) the shareholders' general meeting has decided to amend the Articles of Association.</p>	<p>Article 232 The Company <u>will</u> amend the Articles of Association on the occurrence of any of the following events:</p> <p>(1) the Company Law or the relevant laws or administrative regulations are amended and the Articles of Association are in conflict with the requirements under the amended laws or administrative regulations;</p> <p>(2) there is change of the Company's circumstances which makes it not consistent with those recorded in the Articles of Association;</p> <p>(3) the shareholders' meeting has decided to amend the Articles of Association.</p>
208	<p>Article 221</p> <p>Any changes to the directors, supervisors and general manager of the Company shall be submitted to the original company registration authority.</p>	<p>Article 236</p> <p>Any changes to the directors and general manager of the Company shall be submitted to the original company registration authority.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
209	<p>Article 222 The companies to be listed in Hong Kong shall comply with the following provisions on the resolution of disputes:</p> <p>(1) For any disputes or claims of rights arising from the rights or obligations provided by the Articles of Association, the Company Act and other relevant laws and administrative regulations between any holder of Overseas-Listed Foreign Shares and the Company, or between any holder of Overseas-Listed Foreign Shares and a director; supervisor, general manager or other senior management officer of the Company, or between any holder of Overseas-Listed Foreign Shares and any holder of Domestic Shares, such disputes or claims of rights shall be referred to arbitration by the relevant parties.</p> <p>When the abovementioned disputes or claims of rights are referred to arbitration, they shall constitute all the claims of rights and the entire dispute. All the persons who have the same cause of action or persons who are required to participate in the resolution of such disputes or claims of rights shall abide by the arbitration proceedings if the person is the Company, a shareholder, a director; a supervisor, a general manager or other senior management officer of the Company.</p> <p>.....</p>	<p><u>Article 237</u> The companies to be listed in Hong Kong shall comply with the following provisions on the resolution of disputes:</p> <p>(1) For any disputes or claims of rights arising from the rights or obligations provided by the Articles of Association, the Company Act and other relevant laws and administrative regulations between any holder of Overseas-Listed Foreign Shares and the Company, or between any holder of Overseas-Listed Foreign Shares and a director or senior management officer of the Company, or between any holder of Overseas-Listed Foreign Shares and any holder of Domestic Shares, such disputes or claims of rights shall be referred to arbitration by the relevant parties.</p> <p>When the abovementioned disputes or claims of rights are referred to arbitration, they shall constitute all the claims of rights and the entire dispute. All the persons who have the same cause of action or persons who are required to participate in the resolution of such disputes or claims of rights shall abide by the arbitration proceedings if the person is the Company, a shareholder, a director or senior management officer of the Company.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
210	/	<p>Article 238 Definitions:</p> <p>(1) <u>Controlling shareholder refers to a shareholder holding more than 50% of the total share capital of the joint stock limited company; or a shareholder holding less than 50% of the shares but whose voting rights are sufficient to exert significant influence on the resolutions of the shareholders' meeting.</u></p> <p>(2) <u>De facto controller refers to the natural person, legal person or other organization that can actually control the act of the Company through investment, agreement or other arrangement.</u></p> <p>(3) <u>Senior management officer(s) referred to manager(s), deputy manager(s), Secretary(ies) to the Board of directors, and financial controller(s) of the Company, as well as other person(s) specified in the Articles of Association.</u></p> <p>(4) <u>Related party relationship refers to the relationship between the Company's controlling shareholders, de facto controllers, directors, the senior management officers and enterprises controlled directly or indirectly by them, as well as other relationship which may lead to a transfer of the Company's benefits or interest. However, state-controlled enterprises have no related party relationship by solely virtue of being under common control of the State.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
211	Article 226 The expressions of “above/more than”, “within” and “below” shall include the figures mentioned whilst the expressions of “beyond”, “less than” and “more than” shall not include the figures mentioned.”	Article 242 The expressions of “above/more than”, “within” and “below” shall include the figures mentioned whilst the expressions of “over” , “beyond”, “less than” and “more than” shall not include the figures mentioned.”
212	Article 227 The appendices to the Articles of Association shall include “Order of Meeting for Shareholders’ General Meeting of Maanshan Iron & Steel Company Limited”; “Order of Meeting for the Board of Directors of Maanshan Iron & Steel Company Limited” and “Order of Meeting for the Supervisory Committee of Maanshan Iron & Steel Company Limited”.	Article 243 The appendices to the Articles of Association shall include “Order of Meeting for Shareholders’ Meeting of Maanshan Iron & Steel Company Limited” and “Order of Meeting for the Board of Directors of Maanshan Iron & Steel Company Limited”.
213	/	<u>The term “shareholders’ general meeting” is amended to “shareholders’ meeting”; certain term of “或” is amended to “或者” in the Chinese version; due to the deletion, consolidation, and addition of certain chapters and clauses, serial numbers of the original and quoted chapters and clauses are adjusted accordingly in line with the amendments.</u>

Major amendments to Appendix I: Order of Meeting for Shareholders' Meeting of Maanshan Iron & Steel Company Limited are set out below:

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
1.	<p>Article 6 For promoting the efficiency of the Company's operation, the shareholders' general meeting shall authorise and entrust the Board of Directors to deal with the following matters:</p> <p>(+) Within the limit of 10% of the Company's latest audited net assets, to determine matters concerning the Company's external investments, leasing of assets, pledges of assets, entrustments on operations and financial management.</p> <p>.....</p>	<p>Article 6 For promoting the efficiency of the Company's operation, the shareholders' meeting shall authorise and entrust the Board of Directors to deal with the following matters:</p> <p><u>(1) The shareholders' meeting may authorise the Board of Directors to make a resolution on the issuance of corporate bonds;</u></p> <p><u>(2)</u> Within the limit of 10% of the Company's latest audited net assets, to determine matters concerning the Company's external investments, leasing of assets, pledges of assets, entrustments on operations and financial management.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
2.	<p>Article 9 For shareholders' general meetings, shareholder(s) individually or jointly holding more than 3% (including 3%) of the total voting rights of the Company, the Board of Directors or the supervisory committee shall have the rights to propose resolution(s) on a provisional basis. If the shareholder(s) individually or jointly holding more than 3% (including 3%) of the total voting rights of the Company shall have the rights to propose resolution(s) on a provisional basis, such shareholder(s) shall submit the proposal in writing to the convenor ten days prior to the date of the shareholders' general meeting. The convener shall examine the proposal and issue a supplementary notice of the shareholders' general meeting within 2 days after receipt of the proposal to announce the content of the provisional proposal.</p> <p>.....</p>	<p>Article 9 For shareholders' meetings, shareholder(s) individually or jointly holding more than <u>1%</u> (including <u>1%</u>) of the total voting rights of the Company, the Board of Directors or the <u>Audit and Compliance Committee</u> shall have the rights to propose resolution(s) on a provisional basis. If the shareholder(s) individually or jointly holding more than <u>1%</u> (including <u>1%</u>) of the total voting rights of the Company shall have the rights to propose resolution(s) on a provisional basis, such shareholder(s) shall submit the proposal in writing to the convenor ten days prior to the date of the shareholders' meeting. The convener shall examine the proposal and issue a supplementary notice of the shareholders' meeting within <u>two</u> days after receipt of the proposal to announce the content of the provisional proposal, <u>and submit the provisional proposal to the shareholders' meeting for consideration, except where the provisional proposal is in violation of laws, administrative regulations or the Articles of Association, or does not fall within the terms of reference of the shareholders' meeting. The aforesaid convener refers to the person who shall be entitled to convene the shareholders' meeting in accordance with the Articles of Association.</u></p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
3.	<p>Article 10 The provisional proposed resolution as mentioned in the preceding Article shall be made in the form of writing or served on the convenor with a clear subject and specific matter to be decided in the annual general meeting. The Board of Directors shall act in accordance with the best interests of the Company and the shareholders and shall observe the following principles when examining such proposed resolution:</p> <p>.....</p>	<p>Article 10 The provisional proposed resolution as mentioned in the preceding Article shall be made in the form of writing or served on the convenor, <u>the contents of the provisional proposed resolution shall fall within the terms of reference of the shareholders' meeting, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations and the Articles of Association.</u> The Board of Directors shall act in accordance with the best interests of the Company and the shareholders and shall observe the following principles when examining such proposed resolution:</p> <p>.....</p>
4.	<p>Article 15 The Board of Directors shall propose the appointment of accounting firm, which shall be decided in the shareholders' general meeting. If the Board of Directors proposes to remove or non-renewal of services of an accounting firm, the firm shall be notified in advance and reason(s) for such proposed resolution shall be elaborated in the general meeting. The accounting firm has the rights to state their opinion in the general meeting.</p> <p>If the Board of Directors removes an accounting firm during the interval of two shareholders' general meetings for proper reason, another accounting firm can be appointed on a provisional basis and retrospective approval must be sought in the next shareholders' general meeting.</p> <p>In case of resignation of an accounting firm, the Board of Directors shall elaborate the reason(s) in the next general meeting. The resigned accounting firm is under a duty to state whether the Company has acted improperly in a written from or by attending in person in the general meeting.</p>	<p>Article 15 The Board of Directors shall propose the appointment of accounting firm <u>engaged in the audit work of the Company</u>, which shall be decided in the shareholders' meeting. If the Board of Directors proposes to remove or non-renewal of services of an accounting firm, the firm shall be notified in advance and reason(s) for such proposed resolution shall be elaborated in the <u>shareholders'</u> meeting. The accounting firm has the rights to state their opinion in the <u>shareholders'</u> meeting.</p> <p>In case of resignation of an accounting firm, the Board of Directors shall elaborate the reason(s) in the next <u>shareholders'</u> meeting. The resigned accounting firm is under a duty to state whether the Company has acted improperly in a written from or by attending in person in the <u>shareholders'</u> meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
5.	<p>Article 16 When the Company convenes an annual general meeting, it shall at least 20 clear business days prior to the date of the meeting issue written notice. When the Company convenes an extraordinary general meeting, it shall issue written notice at least 10 clear business days or 15 days (whichever is longer as required or applicable under relevant laws and regulations or listing rules) prior to the date of the meeting.</p> <p>.....</p>	<p>Article 16 When the Company convenes an annual <u>shareholders'</u> meeting, it shall at least <u>21</u> clear business days prior to the date of the meeting issue written notice <u>to notify all registered shareholders with respect to the matters proposed to be considered at the meeting and the date and venue of that meeting.</u> When the Company convenes an extraordinary <u>shareholders'</u> meeting, it shall issue written notice at least 15 days prior to the date of the meeting <u>to notify all registered shareholders with respect to the matters proposed to be considered at the meeting and the date and venue of that meeting.</u></p> <p>.....</p>
6.	<p>Article 17 A notice of shareholders' general meeting shall comply with the following requirements:</p> <p>(1) be in writing;</p> <p>(2) specify the place, date and time for meeting;</p> <p>(3) set out matters to be discussed in the meeting;</p> <p>(4) provide necessary information and explanation for shareholders to exercise an informed judgment on the matters for discussion;</p> <p>.....</p>	<p>Article 17 A notice of shareholders' meeting shall comply with the following requirements:</p> <p>(1) be in writing;</p> <p>(2) specify the place, date and time for meeting;</p> <p>(3) <u>matters and resolutions to be considered at the meeting;</u></p> <p>(4) provide necessary information and explanation for shareholders to exercise an informed judgment on the matters for discussion;</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
7.	<p>Article 19 After the Board of Directors issues a notice of shareholders' general meeting, such meeting shall not be postponed without a proper reason. In case of special reason(s) leading to a postponement of general meeting, a notice for postponement of general meeting has to be issued at least five working days prior to the original date of the meeting. The Board of Directors shall state the reason(s) for such delay and the date of the adjourned meeting in the postponement notice.</p> <p>Notwithstanding any postponement of general meeting, the shareholding registration date for shareholders entitled to attend the general meeting shall not be altered.</p>	<p>Article 19 After the Board of Directors issues a notice of shareholders' meeting, such meeting shall not be postponed or cancelled without a proper reason. In case of special reason(s) leading to a postponement of <u>shareholders'</u> meeting, a notice for postponement of <u>shareholders'</u> meeting has to be issued at least <u>two</u> working days prior to the original date of the meeting. The Board of Directors shall state the reason(s) for such delay and the date of the adjourned meeting in the postponement notice.</p> <p><u>The interval between the shareholding registration date and the day of meeting shall be no more than 7 working days.</u> Notwithstanding any postponement of <u>shareholders'</u> meeting, the shareholding registration date for shareholders entitled to attend the <u>shareholders'</u> meeting shall not be altered.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
8.	<p>Article 24 The instrument appointing a proxy shall be deposited at the address of the Company or at some other places specified for the purpose in the notice of general meeting not less than 24 hours before the time for convening the general meeting at which the proxy is authorised to vote or 24 hours before the time specified for the voting. Unless otherwise specified in this Order of Meeting, where such an instrument appointing a proxy is signed by a person under a power of attorney on behalf of the appointor, that power of attorney authorising the signature or other authorisation documents shall be notarially certified. The notarially certified copy of the power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the Company's address or such other place as specified for the purpose in the notice of general meeting.</p> <p>For a corporate shareholder, its legal representative or person authorised by the way of a resolution of the Board of Directors or other decision-making authorities shall attend the general meeting of the Company on its behalf.</p>	<p>Article 24 The instrument appointing a proxy shall be deposited at the address of the Company or at some other places specified for the purpose in the notice of meeting not less than 24 hours before the time for convening the meeting at which the proxy is authorised to vote or 24 hours before the time specified for the voting. Unless otherwise specified in <u>the Articles of Association</u>, where such an instrument appointing a proxy is signed by a person under a power of attorney on behalf of the appointor, that power of attorney authorising the signature or other authorisation documents shall be notarially certified. The notarially certified copy of the power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the Company's address or such other place as specified for the purpose in the notice of meeting.</p>
9.	/	<p><u>Article 25 All shareholders registered on shareholding registration date or their proxies are entitled to attend the shareholders' meeting and exercise their voting rights in accordance with laws, regulations and the Articles of Association.</u></p>
10.	<p>Article 25 Any proxy form issued by the Board of Directors to a shareholder for use by him for appointing a proxy to attend and vote at a general meeting shall be such as to enable the shareholder, according to his intention, to instruct the proxy to vote in favour of or against each resolution to be decided in the meeting.</p> <p>.....</p>	<p><u>Article 26</u> Any proxy form issued by the Board of Directors to a shareholder for use by him for appointing a proxy to attend and vote at a meeting shall be such as to enable the shareholder, according to his intention, to instruct the proxy to vote in favour of, against <u>or abstain</u> each resolution to be decided in the meeting.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
11.	<p>Article 26 An attendance register for persons attending the general meeting shall be prepared by the Company and it should contain the names of persons (or legal persons) attending the general meeting, respective identity document numbers, residential addresses, numbers of shares with voting rights held or represented, names of the appointors (or legal persons), etc.</p>	<p>Article 27 An attendance register for persons attending the meeting shall be prepared by the Company and it should contain the names of persons (or legal persons) attending the meeting, respective identity document numbers, numbers of shares with voting rights held or represented, names of the appointors (or legal persons), etc.</p>
12.	<p>Article 28 The Company shall hold shareholders' general meetings at its place of domicile or other place as designated by the Board. A venue shall be designated for a shareholders' general meeting and be convened by way of an onsite meeting. Apart from onsite meetings, shareholders who attend the meeting in the manner as prescribed by the Articles of Association or by this Order shall be deemed as present.</p>	<p>Article 29 The Company shall hold shareholders' meetings at its place of domicile or other place as designated by the Board. <u>The shareholders' meeting may be held not only at the meeting venue in the form of an on-site meeting, but also simultaneously through electronic communication means. Subject to the legality and validity of the shareholders' meeting, and in accordance with the laws, administrative regulations, the provisions of the China Securities Regulatory Commission or the Articles of Association, the Company may adopt various methods and means, including the provision of a voting platform on Internet for the shareholders if technically practicable, and making it convenient for shareholders to participate in shareholders' meeting so as to enlarge the proportion of public shareholders' participation in the shareholders' meeting.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
13.	<p>Article 29 The chairman of the Board of Directors shall chair every shareholders’ general meeting. If the chairman is unable to or does not perform his/her duties, the vice chairman of the Board of Directors shall and chair the meeting. If the vice chairman of the Board of Directors is unable to or does not perform his/her duties, a director jointly elected by more than half of the number of directors shall and chair the meeting. If more than half of the number of directors are unable to elect a director to chair the meeting, then shareholders present at the meeting may elect one person to act as the chairman of the meeting. If for any reason the shareholders cannot elect a chairperson, the shareholder (including proxy) holding the largest number of shares with voting rights at the meeting shall act as the chairperson. The shareholders’ general meeting shall be presided over by the chairman of the meeting.</p> <p>A shareholders’ general meeting convened by the supervisory committee on their own shall be presided over by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable to or does not perform his/her duties, a supervisor jointly elected by more than half of the number of supervisors shall preside over the said meeting.</p> <p>Where the shareholders’ general meeting is convened by the shareholders on their own, the convener shall elect a representative to preside over the meeting.</p> <p>.....</p>	<p><u>Article 30</u> The chairman of the Board of Directors shall chair every shareholders’ meeting. If the chairman is unable to or does not perform his/her duties, the vice chairman of the Board of Directors shall and chair the meeting. If the vice chairman of the Board of Directors is unable to or does not perform his/her duties, a director jointly elected by <u>a majority</u> of the number of directors shall and chair the meeting. If more than half of the number of directors are unable to elect a director to chair the meeting, then shareholders present at the meeting may elect one person to act as the chairman of the meeting. If for any reason the shareholders cannot elect a chairperson, the shareholder holding the largest number of shares with voting rights at the meeting shall act as the chairperson. The shareholders’ meeting shall be presided over by the chairman of the meeting.</p> <p><u>For a shareholders’ meeting convened by the Audit and Compliance Committee on its own according to legal procedures, it shall be presided over by the chairman of the Audit and Compliance Committee. Where the chairman of the Audit and Compliance Committee is unable or fails to perform duties, the meeting shall be presided over by a member of the Audit and Compliance Committee jointly elected by a majority of the members of the Audit and Compliance Committee.</u></p> <p>Where the shareholders’ meeting is convened by the shareholders on their own, the convener <u>or a representative nominated by the convener</u> shall preside over the meeting.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
14.	<p>Article 31 Aside from matters involving the Company's trade secrets which cannot be revealed in the general meeting, the Board of Directors and the supervisory committee shall reply and elaborate on shareholders' queries and suggestions.</p>	<p>Article 32 <u>The directors and senior management officers shall present at the meeting.</u> Aside from matters involving the Company's trade secrets which cannot be revealed in the <u>shareholders'</u> meeting, the Board of Directors and <u>senior management officers</u> shall reply and elaborate on shareholders' queries and suggestions.</p>
15.	<p>Article 32 During the general meeting, trading of the shares of the Company shall be suspended. The Company's Board of Directors shall ensure continuation of the meeting in reasonable working hours until final resolution is made. In case of force majeure or other abnormalities resulting in failure in convening a general meeting or the passing of resolution, the Company's Board of Directors shall state the reason to the stock exchange and make relevant announcements. The Company's Board of Directors is obliged to take necessary measures to convene another general meeting as soon as practicable.</p>	<p>Article 33 The Company's Board of Directors shall ensure continuation of the meeting in reasonable working hours until final resolution is made. In case of force majeure or other abnormalities resulting in failure in convening a <u>shareholders'</u> meeting or the passing of resolution, the Company's Board of Directors shall state the reason to <u>the representative office of the China Securities Regulatory Commission where the Company is located and</u> the stock exchange and make relevant announcements. The Company's Board of Directors is obliged to take necessary measures to convene another <u>shareholders'</u> meeting as soon as practicable.</p>
16.	<p>Article 33 The Company's Board of Directors and the supervisory committee shall take necessary measures to ensure that the general meeting is conducted seriously and is in compliance with regular procedures. Apart from the attendance of shareholders (or their proxies), directors; supervisors, secretary to the Board of Directors, senior management officers, solicitors appointed and persons invited by the Board of Directors to attend the meeting, the Company has the legal rights to refuse attendance by other persons. For actions interfering with the discipline of the general meeting, challenging, disturbing and contravening the legitimate rights of other shareholders, the Company shall take measures to control and report to the relevant authorities for investigation and punishment forthwith.</p>	<p>Article 34 The Company's Board of Directors and the <u>Audit and Compliance Committee</u> shall take necessary measures to ensure that the <u>shareholders'</u> meeting is conducted seriously and is in compliance with regular procedures. Apart from the attendance of shareholders (or their proxies), directors, secretary to the Board of Directors, senior management officers, solicitors appointed and persons invited by the Board of Directors to attend the meeting, the Company has the legal rights to refuse attendance by other persons. For actions interfering with the discipline of the <u>shareholders'</u> meeting, challenging, disturbing and contravening the legitimate rights of other shareholders, the Company shall take measures to control and report to the relevant authorities for investigation and punishment forthwith.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
17.	<p>Article 34 The convening of the Company’s shareholders’ general meetings shall observe the principle of simplicity without extravagance. No extra financial benefits shall be given to shareholders (or their proxies) attending the meeting.</p>	<p><u>Article 35</u> The convening of the Company’s shareholders’ meetings shall observe the principle of simplicity without extravagance. No extra financial benefits shall be given to shareholders (or their proxies) attending the meeting.</p>
18.	<p>Article 35 Resolutions of a general meeting are classified as ordinary resolutions and special resolutions.</p> <p>An ordinary resolution of a general meeting shall be passed by affirmative votes of more than half of the total voting rights of shareholders (including their proxies) present at the meeting.</p> <p>A special resolution of a general meeting shall be passed by affirmative votes of more than two-thirds of the total voting rights of shareholders (including their proxies) present at the meeting.</p>	<p><u>Article 36</u> Resolutions of a <u>shareholders’</u> meeting are classified as ordinary resolutions and special resolutions.</p> <p>An ordinary resolution of a <u>shareholders’</u> meeting shall be passed by affirmative votes of <u>a majority</u> of the total voting rights of shareholders present at the meeting.</p> <p>A special resolution of a <u>shareholders’</u> meeting shall be passed by affirmative votes of more than two-thirds of the total voting rights of shareholders present at the meeting.</p> <p><u>The shareholders referred to in this Article include shareholders who appoint proxies to attend the shareholders’ meeting.</u></p>
19.	<p>Article 37 Resolutions shall be decided on a poll in shareholders’ general meetings. Shareholders (including their proxies) shall exercise their voting rights in accordance with the number of shareholding rights they represent. Each share carries the right to one vote.</p> <p>.....</p>	<p><u>Article 38</u> Resolutions shall be decided on a poll in shareholders’ meetings. Shareholders shall exercise their voting rights in accordance with the number of shareholding rights they represent. Each share carries the right to one vote. <u>The shareholders referred to in this Article include shareholders who appoint proxies to attend the shareholders’ meeting.</u></p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
20.	<p>Article 38 In the event that two or more than two directors (including independent directors) or supervisors (supervisors not being by staff representatives) are to be elected, the cumulative voting system should be adopted, and voting for independent directors should be separately from the other members of the Board of Directors.</p> <p>Each share, which carries voting rights, shall entitle to such vote(s) as equivalent to the total number of the directors and supervisors to be elected. Shareholders are free to allocate their votes among the candidates for election as directors and supervisors. They may either cast their votes for several candidates separately, or cast their votes for one candidate. According to the chronological order of votes for each of the candidates for election as directors and supervisors and the number of directors and supervisors to be elected, the candidates who have the highest votes shall be elected.</p>	<p><u>Article 39</u> In the event that two or more than two directors (including independent directors) are to be elected, the cumulative voting system should be adopted, and voting for independent directors should be separately from the other members of the Board of Directors. <u>The new directors shall take office on the effective date of the resolutions of the shareholders’ meeting.</u></p> <p>Each share, which carries voting rights, shall entitle to such vote(s) as equivalent to the total number of the directors to be elected. Shareholders are free to allocate their votes among the candidates for election as directors. They may either cast their votes for several candidates separately, or cast their votes for one candidate. According to the chronological order of votes for each of the candidates for election as directors and the number of directors to be elected, the candidates who have the highest votes shall be elected.</p>
21.	<p>Article 39 Shareholders (including their proxies) present at the shareholders’ general meeting shall indicate clearly whether they are in favor of or against each of the matter to be voted. Other votes shall not be counted as valid votes by the Company when determining the voting result in relation to the relevant matters.</p> <p>Where a shareholder is required to abstain from voting on a particular matter or is restricted to vote only in favour of or only against a resolution pursuant to the relevant provisions, any vote of such shareholder or his proxy contrary to that provision shall be deemed by the Company as void.</p>	<p><u>Article 40</u> Shareholders (including their proxies) present at the shareholders’ meeting shall indicate clearly whether they are in favor of, against <u>or abstain</u> each of the matter to be voted. Other votes shall not be counted as valid votes by the Company when determining the voting result in relation to the relevant matters. <u>The shareholders referred to in this Article include shareholders who appoint proxies to attend the shareholders’ meeting.</u></p> <p><u>Unfilled, incorrectly filled, illegible votes and uncast votes shall be deemed as the voter’s waiver of voting rights, and the voting results of the number of shares held by the voter shall be counted as “abstain”.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
22.	Article 41 Upon reviewing the proposed resolution whether to provide guarantee to a shareholder or the de facto controller(s) and their connected parties in the shareholders' general meeting, such shareholder or the shareholder(s) controlled by such de facto controller(s) are not permitted to participate in the voting thereof. The resolution must be passed by at least half of the other shareholders attending the shareholders' general meeting with voting rights.	Article 42 Upon reviewing the proposed resolution whether to provide guarantee to a shareholder or the de facto controller(s) and their connected parties in the shareholders' meeting, such shareholder or the shareholder(s) controlled by such de facto controller(s) are not permitted to participate in the voting thereof. The resolution must be passed by a majority of the other shareholders attending the shareholders' meeting with voting rights.
23.	Article 43 When a poll is taken, it is not necessary for a shareholder (including a proxy) entitled to two or more votes to cast all his votes all for or against any resolution.	Article 44 When a poll is taken, it is not necessary for a shareholder (including a proxy) entitled to two or more votes to cast all his votes all for, against or abstain any resolution.
24.	Article 44 In the case of an equality of votes, the meeting chairperson shall be entitled to an additional casting vote.	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
25.	<p>Article 46 The following matters shall be passed by ordinary resolutions in shareholders' general meetings:</p> <p>(1) Work reports of the Board of Directors and the supervisory committee;</p> <p>(2) Proposals formulated by the Board of Directors for distribution of profits and for making up of losses;</p> <p>(3) Election and replacement of members of the Board of Directors and the supervisory committee (that are not staff representatives), their remuneration and methods of payment;</p> <p>(4) Annual financial budget, final accounts, balance sheets, profit and loss statement and other financial statements of the Company;</p> <p>(5) The appointment, removal or non-renewal of services of the accounting firm;</p> <p>(6) Other matters not required by the laws, administrative regulations or the Articles of Association to be adopted by way of special resolution.</p>	<p>Article 46 The following matters shall be passed by ordinary resolutions in shareholders' meetings:</p> <p>(1) Work reports of the Board of Directors <u>and the annual financial (final) reports of the Company</u>;</p> <p>(2) Proposals formulated by the Board of Directors for distribution of profits and for making up of losses;</p> <p><u>(3) The appointment and removal of members of the Board of Directors (who are not staff representatives) and their remuneration and methods of payment;</u></p> <p><u>(4) The appointment and removal of accounting firm engaged in the audit work of the Company;</u></p> <p><u>(5)</u> Other matters not required by the laws, administrative regulations or the Articles of Association to be adopted by way of special resolution.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
26.	<p>Article 47 The following matters shall be passed by way of special resolutions in shareholders' general meetings:</p> <p>(1) Increase or reduction of share capital and issuance of shares of any class; warrants, and other similar securities of the Company;</p> <p>(2) Issuance of debentures of the Company;</p> <p>(3) Division, merger, dissolution, liquidation and alteration of the nature of the Company;</p> <p>(4) Amendment to the Articles of Association;</p> <p>(5) The amount of the Company's purchases; sales or significant assets or guarantees within a single year exceeds 30% of the Company's latest audited total assets;</p> <p>(6) Stock options incentive scheme;</p> <p>(7) Contracts entered into between the Company and a party (other than a director, supervisor, the general manager and other senior management officers) in relation to vesting responsibilities for the administration of all businesses or the important businesses of the Company to that party;</p> <p>(8) Adjustment to the profit distribution policy of the Company, especially the cash dividend distribution policy;</p>	<p>Article 47 The following matters shall be passed by way of special resolutions in shareholders' meetings:</p> <p>(1) Increase or reduction of registered capital and issuance of shares of any class; warrants, and other similar securities of the Company;</p> <p>(2) Issuance of corporate bonds that can be converted to shares;</p> <p>(3) Division, merger, dissolution, liquidation and alteration of the nature of the Company;</p> <p>(4) Amendment to the Articles of Association;</p> <p>(5) The amount of the Company's purchases and sales of significant assets or guarantees provided to other parties within a single year exceeds 30% of the Company's latest audited total assets;</p> <p>(6) Stock options incentive scheme;</p> <p>(7) Contracts entered into between the Company and a party (other than a director and senior management officers) in relation to vesting responsibilities for the administration of all businesses or the important businesses of the Company to that party;</p> <p>(8) Adjustment to the profit distribution policy of the Company, especially the cash dividend distribution policy;</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	(9) Other matters which, as stipulated by the laws, administrative regulations or the Articles of Association and according to an ordinary resolution of the shareholders' general meeting, may have significant impact on the Company and require adoption by way of special resolution.	(9) Other matters which, as stipulated by the laws, administrative regulations or the Articles of Association and according to an ordinary resolution of the shareholders' meeting, may have significant impact on the Company and require adoption by way of special resolution. <u>Unless the Company is in a crisis or under any other special circumstances, the Company shall not enter into any contract with a person other than a director and senior management officers to whom the management of the whole or a significant part of the Company's business is entrusted, except with the approval of the shareholders' meeting by a special resolution.</u>
27.	Article 48 In annual general meetings, the Board of Directors shall report on the implementation progress since the previous annual general meeting in respect of every matter required by the resolution of the shareholders' general meeting to be carried out by the Board of Directors. Also, each independent director shall give a work report and the report shall be disclosed no later than the issuance of the notice of annual general meeting of the Company.	Article 48 In annual shareholders' meetings, each independent director shall give a work report and the report shall be disclosed no later than the issuance of the notice of annual <u>shareholders'</u> meeting of the Company.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
28.	<p data-bbox="293 348 829 506">Article 49—In annual general meeting, the supervisory committee shall announce its special supervisory report of the Company in the previous year, with the following details:</p> <p data-bbox="293 561 829 638">(1) Inspection of the financial position of the Company;</p> <p data-bbox="293 693 829 893">(2) Review of the directors and senior management officers in performing their respective duties for the Company, and application of the laws, regulations, the Articles of Association and the implementation of general meetings' resolutions;</p> <p data-bbox="293 949 829 1064">(3) Other significant events that in the opinion of the supervisory committee shall be reported to the general meeting.</p> <p data-bbox="293 1119 829 1234">The supervisory committee may also provide opinion and independent report concerning the proposed resolution to be decided in the general meeting when necessary.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
<p>29.</p>	<p>Article 51 Except for the cumulative voting system, each of the proposed resolutions shall be decided by voting in the shareholders' general meeting in sequence. Should there be more than one resolution on the same issue, the voting shall be conducted according to the chronology of the resolutions proposed.</p> <p>.....</p> <p>(1) Type and number of preference shares to be issued;</p> <p>.....</p> <p>(9) Proposed amendments to provisions of the Articles of Association in relation to the profit distribution policy concerning holders of preference shares as well as holders of ordinary shares;</p> <p>.....</p>	<p>Article 50 Except for the cumulative voting system, each of the proposed resolutions shall be decided by voting in the shareholders' meeting in sequence. Should there be more than one resolution on the same issue, the voting shall be conducted according to the chronology of the resolutions proposed.</p> <p>.....</p> <p>(1) Class and number of preference shares to be issued;</p> <p>.....</p> <p>(9) Proposed amendments to provisions of the Articles of Association in relation to the profit distribution policy concerning holders of preference shares as well as holders of ordinary shares;</p> <p>.....</p>
<p>30.</p>	<p>Article 52 When the proposed resolutions to elect directors and supervisors are considered in the general meeting, voting shall be done on each of the candidates for election as director and supervisor. When the resolutions to re-elect directors and supervisors are passed, newly elected directors and supervisors shall assume office according to the resolutions of the shareholders' general meeting.</p>	<p>Article 51 When the proposed resolutions to elect directors are considered in the <u>shareholders'</u> meeting, voting shall be done on each of the candidates for election as director. When the resolutions to re-elect directors are passed, newly elected directors shall assume office according to the resolutions of the shareholders' meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
<p>31.</p>	<p>Article 53 The meeting chairperson shall announce whether a resolution has been passed in according with the voting results, and it shall be recorded in the minutes book as conclusive evidence.</p> <p>Minutes shall be prepared to record decisions made in respect of matters discussed in the shareholders’ general meetings and duly signed by directors, supervisors, the secretary to the Board of Directors, the convenor or his/her proxy and the meeting chairperson attending the meeting.</p>	<p>Article 52 The meeting chairperson shall announce whether a resolution has been passed in according with the voting results, and it shall be recorded in the minutes book as conclusive evidence.</p> <p>Minutes shall be prepared to record decisions made in respect of matters discussed in the shareholders’ meetings and duly signed by directors, the secretary to the Board of Directors, the convenor or his/her proxy and the meeting chairperson attending the meeting.</p>
<p>32.</p>	<p>Article 56 When considering a proposal set out in the notice of a general meeting, no amendments shall be made thereto; any change made thereto shall be considered as a newly proposed resolution, of which the voting shall not proceed at such meeting.</p>	<p>Article 55 When considering a proposal set out in the notice of a <u>shareholders’</u> meeting, no amendments shall be made thereto; any change made thereto shall be considered as a newly proposed resolution, of which the voting shall not proceed at such meeting.</p> <p><u>The same voting right may only be exercised once at a shareholders’ meeting, either by on-site voting, online voting or other voting methods. In the event of repeated voting with the same voting rights, the result of the first voting shall prevail.</u></p> <p><u>Shareholders’ meetings adopt a voting method that records the names of voters.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
33.	<p>Article 57 Domestic lawyers that are instructed by the Board of Directors shall give their opinions on the following:</p> <p>.....</p> <p>(2) To verify the qualification of the parties attending the general meeting are legally valid;</p> <p>(3) To verify the qualification of shareholders who propose new resolution in the annual general meeting;</p> <p>(4) To confirm the voting procedures in the shareholders' general meeting are legally valid;</p> <p>(5) To provide legal opinion addressing on other matters as requested by the Company.</p>	<p>Article 56 Domestic lawyers that are instructed by the Board of Directors shall give their opinions on the following:</p> <p>.....</p> <p>(2) To verify the qualification of the parties and convener attending the shareholders' meeting are legally valid;</p> <p>(3) To confirm the voting procedures and voting results in the shareholders' meeting are legally valid;</p> <p>(4) To provide legal opinion addressing on other matters as requested by the Company.</p>
34.	<p>Article 61 The independent directors shall have the right to propose to the Board of Directors for convening an extraordinary general meeting. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the Board of Directors shall give a written feedback on whether to approve or disapprove the convening of the extraordinary general meeting within ten days after the receipt of the resolution proposed.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, a notice for convening the shareholders' general meeting shall be issued within five days after the resolution has been made by the board of directors; an announcement with relevant explanation shall be made if the board of directors does not agree to convene the extraordinary general meeting.</p>	<p>Article 60 Upon the consent of a majority of independent directors, independent directors shall have the right to propose to the Board of Directors for convening an extraordinary shareholders' meeting. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the Board of Directors shall give a written feedback on whether to approve or disapprove the convening of the extraordinary shareholders' meeting within ten days after the receipt of the resolution proposed.</p> <p>If the Board of Directors agrees to convene the extraordinary shareholders' meeting, a notice for convening the shareholders' meeting shall be issued within five days after the resolution has been made by the Board of Directors; an announcement with relevant explanation shall be made if the Board of Directors does not agree to convene the extraordinary shareholders' meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
35.	<p>Article 62 The supervisory committee shall have the right to propose to the Board of Directors for convening an extraordinary general meeting and should propose to the Board of Directors in writing. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the Board of Directors shall give a written feedback on whether to approve or disapprove the convening of the extraordinary general meeting within ten days after the receipt of the resolution proposed.</p> <p>If the Board of Directors agrees to convene the extraordinary general meeting, a notice for convening the extraordinary general meeting shall be issued within five days after the resolution has been made by the board of the directors. Consent of the supervisory committee has to be obtained for making any alteration on the original proposed resolution in the notice.</p> <p>If the Board of Directors does not agree to convene the extraordinary general meeting, or no feedback is given within ten days after receiving the request, it will be deemed that the Board of Directors is unable to fulfill or fails to fulfill its responsibility to convene the shareholders' general meeting, the supervisory committee hereby can convene and preside over the meeting by itself.</p>	<p>Article 61 The <u>Audit and Compliance Committee</u> shall have the right to propose to the Board of Directors for convening an extraordinary <u>shareholders'</u> meeting and should propose to the Board of Directors in writing. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the Board of Directors shall give a written feedback on whether to approve or disapprove the convening of the extraordinary <u>shareholders'</u> meeting within ten days after the receipt of the resolution proposed.</p> <p>If the Board of Directors agrees to convene the extraordinary <u>shareholders'</u> meeting, a notice for convening the extraordinary <u>shareholders'</u> meeting shall be issued within five days after the resolution has been made by the board of the directors. Consent of the <u>Audit and Compliance Committee</u> has to be obtained for making any alteration on the original proposed resolution in the notice.</p> <p>If the Board of Directors does not agree to convene the extraordinary <u>shareholders'</u> meeting, or no feedback is given within ten days after receiving the request, it will be deemed that the Board of Directors is unable to fulfill or fails to fulfill its responsibility to convene the shareholders' meeting, the <u>Audit and Compliance Committee</u> hereby can convene and preside over the meeting by itself.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
36.	<p>Article 63 The shareholder(s) individually or jointly holding more than 10% of the shares in the Company has/have the right to request the Board of Directors to convene the extraordinary general meeting and should propose to the Board of Directors in writing. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the Board of Directors shall give a written feedback on whether to approve or disapprove the convening of the extraordinary general meeting within ten days after receiving the request.</p> <p>If the Board of Directors agrees to convene the extraordinary general meeting, a notice for convening the extraordinary general meeting shall be issued within five days after the resolution has been made by the board of the directors. Consent has to be obtained from the relevant shareholder(s) for making any alteration on the original request in the notice.</p> <p>If the Board of Directors does not agree to convene the extraordinary general meeting, or no feedback is given within ten days after receiving the request, it will be deemed that the Board of Directors will not convene and preside over the shareholders' general meeting. The shareholder(s) individually or jointly holding more than 10% of the shares in the Company have the right to convene the extraordinary general meeting by themselves within three months after the Board of Directors has received the request.</p>	<p>Article 62 The shareholder(s) individually or jointly holding more than 10% of the shares in the Company has/have the right to request the Board of Directors to convene the extraordinary shareholders' meeting and should propose to the Board of Directors in writing. Pursuant to the stipulation under the laws, administrative regulations and the Articles of Association, the Board of Directors shall give a written feedback on whether to approve or disapprove the convening of the extraordinary shareholders' meeting within ten days after receiving the request.</p> <p>If the Board of Directors agrees to convene the extraordinary shareholders' meeting, a notice for convening the extraordinary shareholders' meeting shall be issued within five days after the resolution has been made by the board of the directors (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities). Consent has to be obtained from the relevant shareholder(s) for making any alteration on the original request in the notice.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p><u>If the Board of Directors disagrees to hold an extraordinary shareholders’ meeting, or fails to give a reply within ten days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares of the Company shall have the right to propose to the Audit and Compliance Committee to convene an extraordinary shareholders’ meeting, and the request shall be submitted to the Audit and Compliance Committee in writing. If the Audit and Compliance Committee consents to hold an extraordinary shareholders’ meeting, it should issue a notice of shareholders’ meeting within five days after receiving the request (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders. If the Audit and Compliance Committee fails to issue a notice of shareholders’ meeting within the prescribed period, the Audit and Compliance Committee is deemed to refuse to convene and preside over the shareholders’ meeting, and shareholders who, individually or jointly, hold not less than 10% shares of the Company for not less than ninety consecutive days may convene and preside over a shareholders’ meeting.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
37.	<p>Article 64 If the supervisory committee or the shareholders decides/decide to convene the shareholders' general meeting by itself/themselves, a written notice shall be given to the Board of Directors and in the meantime report shall be made to the local representative office of the China Securities Regulatory Commission and the stock exchange for record.</p> <p>Prior to the announcement of the resolution proposed to the shareholders' general meeting, the proportion of shares held by the convening shareholder(s) shall not be less than 10%.</p> <p>The convening shareholder(s) shall submit the relevant documents to the local representative office of the China Securities Regulatory Commission and the stock exchange before issuing the notice for convening of the shareholders' general meeting and the announcement on resolution proposed to the shareholders' general meeting.</p>	<p>Article 63 If the Audit and Compliance Committee or the shareholders decides/decide to convene the shareholders' meeting by itself/themselves, a written notice shall be given to the Board of Directors and in the meantime report shall be made to the stock exchange for record.</p> <p>The Audit and Compliance Committee or the convening shareholder(s) shall submit the relevant documents to the stock exchange before issuing the notice for convening of the shareholders' meeting and the announcement on resolution proposed to the shareholders' meeting.</p> <p>Prior to the announcement of the resolution proposed to the shareholders' meeting, the proportion of shares held by the convening shareholder(s) shall not be less than 10%.</p>
38.	<p>Article 65 The Board of Directors and the secretary to the Board of Directors should accommodate to the shareholders' general meeting convened by the supervisory committee or the shareholders. The Board of Directors shall provide the list of the shareholders on the record day.</p> <p>.....</p>	<p>Article 64 The Board of Directors and the secretary to the Board of Directors should accommodate to the shareholders' meeting convened by the Audit and Compliance Committee or the shareholders. The Board of Directors shall provide the list of the shareholders on the record day.</p> <p>.....</p>
39.	<p>Article 66 The expenses necessarily incurred for the shareholders' general meeting convened by the supervisory committee or the shareholders shall be borne by the Company.</p>	<p>Article 65 The expenses necessarily incurred for the shareholders' meeting convened by the Audit and Compliance Committee or the shareholders shall be borne by the Company.</p>
40.	<p>Article 68 The expressions of "above/more than" and "within" shall include the figures mentioned whilst the expressions of "over", "less than" and "more than" shall not include the figures mentioned.</p>	<p>Article 67 The expressions of "above/more than", "within" and "below" shall include the figures mentioned whilst the expressions of "over", "beyond", "less than" and "more than" shall not include the figures mentioned.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
41.	/	<u>All references to “shareholders’ general meeting” have been changed to “shareholders’ meeting”; certain conjunctions “或” have been changed to “或者” (both meaning “or”); certain references to “公司章程” have been changed to “《公司章程》” (both meaning “Articles of Association”); expressions such as “supervisor” and “supervisory committee” in the original Articles of Association have been deleted, and partially replaced with “members of the audit committee” and “audit committee”. Due to the deletion, consolidation and addition of certain chapters or clauses, the serial numbers of the original chapters and clauses and quoted clauses have been adjusted accordingly in accordance with the amendments.</u>

Major amendments to Appendix II: Order of Meeting for the Board of Directors of Maanshan Iron & Steel Company Limited are set out below:

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
1.	Article 1 In order to further standardize the proceedings of and decision-making by the Board of Directors of Maanshan Iron and Steel Co., Ltd. (hereinafter referred to as the “Company” or “the Company”), facilitate the directors and the Board of Directors to perform their duties more effectively and to improve the standard operation of the Board of Directors and the level of scientific decision making, these Rules are hereby formulated in accordance with the Company Law, the Securities Law, the Guidelines for the Governance of Listed Companies, the Listing Rules of the company’s stock listing exchange, the Articles of Association of the company and other regulations.	Article 1 In order to further standardize the proceedings of and decision-making by the Board of Directors of Maanshan Iron and Steel Co., Ltd. (hereinafter referred to as the “Company” or “the Company”), facilitate the directors and the Board of Directors to perform their duties more effectively and to improve the standard operation of the Board of Directors and the level of scientific decision making, these Rules are hereby formulated in accordance with the Company Law, the Securities Law, the Guidelines for the Governance of Listed Companies, the Listing Rules of the company’s stock listing exchange, the Articles of Association of the company and other regulations.

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
2.	<p>Article 3 The Board of Directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p>(3) To determine annual business plan and material investment proposal of the Company;</p> <p>(4) To formulate annual financial budget and final accounts of the Company;</p> <p>.....</p> <p>(8) To determine external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management and connected transactions within the scope of authorisation granted by the shareholders' general meeting;</p> <p>.....</p> <p>(10) To appoint or dismiss the Company's general manager and to appoint or dismiss the deputy manager and the financial officer(s) and other senior management officers based on the recommendations of the general manager, and to determine their remuneration;</p> <p>.....</p>	<p>Article 3 The Board of Directors shall be accountable to the shareholders' meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p><u>(3) To determine strategic planning of the Company;</u></p> <p><u>(4) To determine annual business plan and investment proposal of the Company;</u></p> <p><u>(5) To formulate annual financial (final) reports of the Company;</u></p> <p>.....</p> <p><u>(9) To determine external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management, connected transactions and external donations within the scope of authorisation granted by the shareholders' meeting;</u></p> <p>.....</p> <p><u>(11) To appoint or dismiss the Company's general manager and secretary to the Board of Directors, and to decide on their remuneration, rewards and punishments; to determine the appointment or dismissal of the deputy general manager, the financial officer(s) and other senior management officers of Company based on the nominations of the general manager, and to determine their remuneration, rewards and punishments;</u></p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	(13) To exercise the Company's rights to make significant borrowing within the Company's annual financial budget;	(14) To determine the establishment of special committee and the appointment and removal of the relevant person-in-charge;
	(14) To determine the establishment of special committee of the Board of Directors and the appointment and removal of the relevant person-in-charge;	(15) To manage matters relating to the Company's disclosure of information;
	(15) To appoint and remove the secretary to the Board of Directors;	(18) <u>To be responsible for the establishment and improvement of an internal control system, risk management system, legal construction and compliance management system of the Company, and to conduct overall monitoring and evaluation on the effective implementation of the Company's internal control, risk management and legal compliance management systems;</u>
	(16) To manage matters relating to the Company's disclosure of information;	
	(19) To be responsible for the construction of legal and compliance management issues of the Company;
		<p><u>As the Board of Directors resolve on issues as referred to in the previous paragraph, save at items (6), (7) and (13) which shall be approved by poll for more than two-third of the directors, other items shall be approved by poll for more than half of the directors.</u></p> <p><u>The Company implements a general legal counsel system, exerts the role of the general legal counsel in legal review and control in operation and management, and promotes the Company's legal operation and compliance management. The general legal counsel shall be nominated by the general manager and shall be recruited or dismissed by the Board of Directors. If the matters considered at the board meeting involve legal issues, the general legal counsel shall attend the meeting and provide legal opinions.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
3.	<p>Article 4 In accordance with the provisions of Article 53 of the Articles of Association, subject to the applicable laws and regulations and the listing rules of the company's stock listing exchange, the General Meeting authorizes or entrusts the Board of Directors to determine the company's external assets investment, asset leasing, asset mortgage, commissioned operations, entrusted financing and others within 10% of the company's recently audited net assets.</p>	<p>Article 4 In accordance with the provisions of <u>Article 63</u> of the Articles of Association, subject to the applicable laws and regulations and the listing rules of the company's stock listing exchange, the <u>shareholders' meeting</u> authorizes or entrusts the Board of Directors to determine the company's external assets investment, asset leasing, asset mortgage, commissioned operations, entrusted financing and others within 10% of the company's recently audited net assets.</p>
4.	<p>Article 5 Where there is a disposition of fixed assets by the Board of Directors and the aggregate of the expected value of the consideration for the proposed disposition and the value of the consideration for any disposition of fixed assets made in the four months immediately preceding the proposed disposition exceeds 33% of the value of the fixed assets as shown in the latest balance sheet considered at the shareholders' general meeting, the Board of Directors shall not dispose or agree to dispose the fixed assets without the prior approval of shareholders' general meeting.</p> <p>In this Article, disposition of fixed assets includes an act involving transfer of an interest in property other than by way of providing guarantee.</p>	/

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
5.	<p>Article 7 The chairman of the Board of Directors shall exercise the following duties and powers:</p> <p>.....</p> <p>(2) To examine the implementation of resolution passed in the Board of Directors' meeting;</p> <p>(3) To sign on the securities issued by the Company and other important documents;</p> <p>(4) To exercise other duties designated by the Articles of Association and the Board of Directors;</p> <p>(5) To exercise the functions and powers of a legal representative.</p> <p>The Board of Directors authorises the chairman to exercise the following duties and powers:</p> <p>(1) To convene the shareholders' general meeting;</p> <p>(2) To provide guidance to significant business activities of the Company during the intervals of Board of Directors' meetings;</p> <p>(3) To exercise special powers of discretion and disposal in respect of corporate matters, in cases of emergency such as wars, natural calamities in massive scale or other force majeure, provided that such discretion and disposal must be conducive to the interests of the Company and that a written report shall be furnished to the Board of Directors as soon as it is practicable after exercising such powers.</p>	<p>Article 6 The chairman of the Board of Directors shall exercise the following duties and powers:</p> <p>.....</p> <p>(2) To supervise and examine the implementation of resolution passed in the Board of Directors' meeting;</p> <p>(3) To sign on the securities issued by the Company and other important documents;</p> <p>(4) To exercise the functions and powers of a legal representative;</p> <p>(5) <u>To provide guidance to significant business activities of the Company during the intervals of Board of Directors' meetings;</u></p> <p>(6) <u>To exercise special powers of discretion and disposal in respect of corporate matters, in cases of emergency such as wars, natural calamities in massive scale or other force majeure, provided that such discretion and disposal must be conducive to the interests of the Company and that a written report shall be furnished to the Board of Directors as soon as it is practicable after exercising such powers;</u></p> <p>(7) <u>To exercise other duties designated by the Articles of Association and the Board of Directors.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>The vice chairman of the Board of Directors shall assist the chairman of the Board of Directors with fulfilling his/her duties. Should the chairman of the Board of Directors be unable to perform or fail to perform his/her duties, the vice chairman of the Board of Directors shall perform the said duties. Should the vice chairman of the Board of Directors be unable to perform or fail to perform his/her duties, a director jointly elected by more than half of the number of Directors shall perform the said duties.</p>	<p>The vice chairman of the Board of Directors shall assist the chairman of the Board of Directors with fulfilling his/her duties. Should the chairman of the Board of Directors be unable to perform or fail to perform his/her duties, the vice chairman of the Board of Directors shall perform the said duties. Should the vice chairman of the Board of Directors be unable to perform or fail to perform his/her duties, a director jointly elected by a majority of the number of Directors shall perform the said duties.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
6.	<p>Article 9 The Company shall hold regular or irregular meetings attended by all independent directors (hereinafter referred to as the “Special Meeting(s) of Independent Directors”). Matters below shall be considered at a Special Meeting of Independent Directors:</p> <p>(1) To independently appoint intermediary institutions to audit, consult or verify specific matters concerning the Company;</p> <p>(2) To propose to the Board of Directors to convene an extraordinary general meeting;</p> <p>(3) To propose the convening of a board meeting;</p> <p>(4) Related party transactions to be disclosed;</p> <p>-----</p> <p>(7) Other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and the Articles of Association.</p> <p>The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed.</p> <p>The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</p>	<p>Article 8 The Company shall hold regular or irregular meetings attended by all independent directors (hereinafter referred to as the “Special Meeting(s) of Independent Directors”). <u>Matters such as related party transactions to be reviewed by the Board of Directors shall be approved in advance by the Special Meetings of Independent Directors. Except those specified in items (1), (2) and (3) of the first paragraph of the preceding article of this Order of Meeting, matters below shall be considered at a Special Meeting of Independent Directors:</u></p> <p>(1) <u>Related party transactions to be disclosed;</u></p> <p>.....</p> <p>(4) Other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and the Articles of Association.</p> <p>The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed.</p> <p><u>The Special Meetings of Independent Directors shall be convened and chaired by an independent director nominated by a majority of the independent directors; in the event that the convener does not perform his or her duties or he or she is unable to perform his or her duties, two independent directors and above can convene a meeting on their own and nominate a representative to chair the meeting.</u></p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p><u>The Special Meetings of Independent Directors shall prepare minutes of meetings in accordance with the requirements. The minutes of meetings shall record the opinions of the independent directors. The independent directors shall sign and confirm the minutes of meetings.</u></p> <p>The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</p>
7.	<p>Article 10 The Company should disclose any circumstances due to which proposals described above are not adopted or the aforesaid powers cannot be properly exercised.</p>	<p>Article 9 <u>The board meetings shall be classified into two types as regular and extraordinary meetings. The Board of Directors shall convene at least four meetings each year and such meetings shall be convened by the chairman of the Board of Directors.</u></p>
8.	<p>Article 11 The Board of Directors may convene the Board of Directors' meeting under any of the following circumstances:</p> <p>.....</p> <p>(5) When proposed by the supervisory committee.</p> <p>(6) Proposal of the shareholders representing more than 10% of the voting powers.</p> <p>On occurrence of any of the events set out in the preceding sub-clauses (2), (3), (4) and (5) where the chairman of the Board of Directors is unable or fails to perform his/her duties, the vice chairman shall perform such duties. Where the vice chairman of the Board of Directors fails to perform his/her duties, a director recommended by more than half of the directors shall be responsible for perform such duties.</p>	<p>Article 10 The Board of Directors may convene the Board of Directors' meeting under any of the following circumstances:</p> <p>.....</p> <p>(5) When proposed by the <u>Audit and Compliance Committee</u>.</p> <p>(6) Proposal of the shareholders representing more than <u>one-tenth</u> of the voting powers.</p> <p><u>The chairman of the Board of Directors shall convene and preside over a board meeting within ten days upon receipt of the proposal.</u> On occurrence of any of the events set out in the preceding sub-clauses (2), (3), (4) and (5) where the chairman of the Board of Directors is unable or fails to perform his/her duties, the vice chairman shall perform such duties. Where the vice chairman of the Board of Directors fails to perform his/her duties, a director recommended by <u>a majority</u> of the directors shall be responsible for perform such duties.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
9.	<p>Article 13 In the event that matters within the terms of reference of the Board of Directors are related to the development of the company's strategy (including but not limited to, strategic planning, major investment, institutional setup and others), the proposer of the proposal shall report to the Chairman from the early stage of the formation of the said matters.</p> <p>In the event the proposal involves the assessment of directors and senior management officers, the proposer of the proposal shall report to the Chairman after the initial formation of the proposal and before submitting the same to the Remuneration Committee of the Board of Directors for review.</p>	<p>Article 12 In the event that matters within the terms of reference of the Board of Directors are related to the development of the company's strategy (including but not limited to, strategic planning, major investment, institutional setup and others), the proposer of the proposal shall report to the Chairman from the early stage of the formation of the said matters.</p> <p>In the event the proposal involves the assessment of directors and senior management officers, the proposer of the proposal shall report to the Chairman after the initial formation of the proposal and before submitting the same to the Remuneration and Appraisal Committee of the Board of Directors for review.</p>
10.	<p>Article 16 The time and place of regular meetings of the Board of Directors may be decided in advance by the Board of Directors. The director who proposes any motion shall notify the secretary of the Board of Directors in writing of the proposal.</p> <p>The secretary of the Board of Directors shall notify the directors fourteen (14) days before the meeting of the time, place and agenda of the meeting, and copy the notice to chairman of supervisory committee five days prior to the date of such general meeting.</p>	<p>Article 15 The time and place of regular meetings of the Board of Directors may be decided in advance by the Board of Directors. The director who proposes any motion shall notify the secretary of the Board of Directors in writing of the proposal.</p> <p>Except in special circumstances, the secretary of the Board of Directors shall notify the directors fourteen (14) days before the meeting of the time, place, duration and agenda of the meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
11.	<p>Article 17 For extraordinary board meetings, the Chairman or relevant proposer shall notify the Secretary to the Board of Directors of the proposal and meeting agenda in writing, the determination of the meeting time shall ensure that all directors may be notified and have reasonable time for preparation.</p> <p>Except in special circumstances, the Secretary to the Board of Directors shall notify the directors of the time, place and agenda of the meeting 7 days before the meeting.</p> <p>The Secretary to the Board of Directors shall send a notice of the meeting to the Chairman of the Board of Supervisors 5 days before the meeting.</p> <p>Under the precondition of sufficiently expressing opinions, the Extraordinary Directors' Meeting may be held by means of communication.</p>	<p>Article 16 For extraordinary board meetings, the Chairman or relevant proposer shall notify the Secretary to the Board of Directors of the proposal and meeting agenda in writing, the determination of the meeting time shall ensure that all directors may be notified and have reasonable time for preparation.</p> <p>Under the precondition of sufficiently expressing opinions, the Extraordinary Directors' Meeting may be held by means of communication.</p>
12.	<p>Article 18 Notice of the Directors' Meeting shall be delivered in person, the receipt date of the person to whom the notice is served or the one who deals with documents receipt and sending on behalf of it shall be deemed as the date of service; in the event the notice is delivered by means of facsimile or email, the date on which the facsimile or email is validly delivered shall be deemed as the date of service.</p>	<p>Article 17 Notice of the Directors' Meeting shall be delivered in person, the receipt date of the person to whom the notice is served or the one who deals with documents receipt and sending on behalf of it shall be deemed as the date of service; in the event the notice is delivered by electronic document, the date on which the electronic document is validly delivered via electronic communication tools shall be deemed as the date of service.</p>
13.	<p>Article 19 Failure to deliver the notice to a director or other person who is entitled to receive the notice due to accidental reason or such person fails to receive the meeting notice shall not affect the effectiveness of the Meeting and resolutions made in the Meeting.</p>	<p>Article 18 Failure to deliver the notice to a director or other person who is entitled to receive the notice due to accidental reason or such person fails to receive the meeting notice solely shall not affect the effectiveness of the Meeting and resolutions made in the Meeting.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
14.	<p>Article 20 The Secretary to the Board of Directors shall submit proposals, reports, and other information to the directors at least 3 days before the meeting or give relevant explanation.</p>	<p>Article 19 The Secretary to the Board of Directors shall submit proposals, reports, and other information to the directors at least three days before the meeting or give relevant explanation.</p>
15.	<p>Article 21 The quorum for meeting of the Board of Directors shall be more than half of the directors.</p> <p>.....</p>	<p>Article 20 <u>The board meeting shall only be convened when directors are present. When the Board of Directors considers matters stipulated in the Articles of Association that require approval by more than two-thirds of the directors, the quorum shall be more than half of the directors.</u></p> <p>.....</p>
16.	<p>Article 22 Board meetings should be attended by the directors themselves.</p> <p>.....</p> <p>If an independent director fails to attend the board meeting in person and fails to appoint any other independent director to attend on his/her behalf for two consecutive times, the Board of Directors shall, within thirty days from the date of occurrence of such fact, propose to convene a shareholders' general meeting to terminate his/her duties as an independent director.</p> <p>.....</p>	<p>Article 21 Board meetings should be attended by the directors themselves.</p> <p>.....</p> <p>If an independent director fails to attend the board meeting in person and fails to appoint any other independent director to attend on his/her behalf for two consecutive times, the Board of Directors shall, within thirty days from the date of occurrence of such fact, propose to convene a shareholders' meeting to terminate his/her duties as an independent director. <u>Before the expiry of the term of office of an independent director, the Company may terminate his/her duties in accordance with legal procedures. In the event that an independent director is dismissed in advance, the Company shall disclose the specific reasons and justifications for such dismissal in a timely manner. If an independent director is dismissed by the Company prior to the expiry of the term of office and believes that the reasons for the dismissal are inappropriate, he/she may submit objections and reasons, and the Company shall disclose in a timely manner.</u></p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
17.	<p>Article 24 The supervisors and the secretary to the Board shall be in attendance at the Board meeting. If the matters deliberated at the Board meeting involve legal issues, the general legal counsel shall attend the meeting and give opinions.</p> <p>.....</p>	<p>Article 23 The secretary to the Board shall be in attendance at the Board meeting. If the matters deliberated at the Board meeting involve legal issues, the general legal counsel shall attend the meeting and give opinions.</p> <p>.....</p>
18.	<p>Article 25 Regular or extraordinary board meetings may be held in the form of telephone conference or by means of similar communications equipment, and all such directors shall be deemed as attending the meetings in person.</p> <p>If exceptional circumstances occur in extraordinary board meeting, where the resolution has been delivered by the Board of Directors to all directors and the number of directors who affirmatively signed the resolution form the quorum for passing the resolution and the resolution so signed has been submitted to the secretary to the Board of Directors by the said means of communication, such resolution shall become a resolution made by the Board of Directors without an extraordinary board meeting being convened.</p>	<p>Article 24 Regular or extraordinary board meetings may be held in the form of telephone conference or by means of similar communications equipment, and all such directors shall be deemed as attending the meetings in person.</p> <p><u>In case of exceptional circumstances and subject to ensuring that directors can fully express their opinions</u>, where the resolution has been delivered by the Board of Directors to all directors and the number of directors who affirmatively signed the resolution form the quorum for passing the resolution and the resolution so signed has been submitted to the secretary to the Board of Directors, such resolution shall become a resolution made by the Board of Directors without an extraordinary board meeting being convened.</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
19.	<p>Article 28 The resolutions of the Board of Directors are taken by way of poll, each director has 1 voting power.</p> <p>.....</p> <p>For resolutions made by the Board of Directors, except those specified in Sub-clauses (6), (7), (12) under Article 3 of the Rules and external guarantees, which must be approved by votes of more than two-thirds of the directors, the rest may be deemed to be passed upon the voting of more than half of the directors. In the event of an equal votes for objection and consent, the Chairman shall have the right to cast one more vote.</p> <p>Provided a director is associated with the enterprise involved in the Directors resolution voting, he shall not be entitled to vote for the resolution, nor shall he entitled to vote on behalf of other directors.</p> <p>.....</p>	<p>Article 27 The resolutions of the Board of Directors are taken by way of poll, each director has 1 voting power.</p> <p>.....</p> <p>Provided a director is associated with the enterprise <u>or individual</u> involved in the Directors resolution voting, <u>the directors shall promptly report to the Board of Directors in writing. Such associated directors</u> shall not be entitled to vote for the resolution, nor shall he entitled to vote on behalf of other directors.</p> <p>.....</p>

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
20.	/	<u>All references to “shareholders’ general meeting” have been changed to “shareholders’ meeting”; certain conjunctions “或” have been changed to “或者” (both meaning “or”); certain references to “公司章程” have been changed to “《公司章程》” (both meaning “Articles of Association”); expressions such as “supervisor”, “supervisory committee” and “chairman of the supervisory committee” in the original Articles of Association have been deleted, and partially replaced with “members of the Audit and Compliance Committee” and “Audit and Compliance Committee”. Due to the deletion, consolidation and addition of certain chapters or clauses, the serial numbers of the original chapters and clauses and quoted clauses have been adjusted accordingly in accordance with the amendments.</u>



(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 third extraordinary general meeting (the “**EGM**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) will be held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the People’s Republic of China (the “**PRC**”) at 1:30 p.m. on Wednesday, 24 December 2025.

The following resolutions will be considered at the EGM:

ORDINARY RESOLUTION

Resolution for non-cumulative voting

1. Resolution in relation to the change of accounting firm for the year 2025

SPECIAL RESOLUTION

Resolution for non-cumulative voting

2. Resolution in relation to the amendments to the Articles of Association and its appendices and the abolition of the supervisory committee

By Order of the Board
Maanshan Iron & Steel Company Limited
Jiang Yuxiang
Chairman

4 December 2025
Maanshan City, Anhui Province, the PRC

As at the date of this circular, the directors of the Company include executive director Jiang Yuxiang; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.

Notes:

I. ELIGIBILITY FOR ATTENDING THE EGM

The Company's register of members for H shares will be closed from Friday, 19 December 2025 to Wednesday, 24 December 2025 (both days inclusive), during which period no transfer of H shares will be registered. Holders of H shares who wish to be entitled to attend the EGM must deliver their transfer documents together with the relevant share certificates to the H Share registrar and transfer office, Computershare Hong Kong Investor Services Limited, by no later than 4:30 p.m. on Thursday, 18 December 2025. The address of the H Share registrar and transfer office: Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Share registration date for holders of A shares will be announced separately.

II. REGISTRATION PROCEDURES FOR ATTENDING THE EGM

1. Holders of H Shares shall deliver their copies of transfers for attending the EGM, share certificates or copies of receipts of share transfer and copies of their own identity cards to the Company by no later than Thursday, 18 December 2025. If proxies are appointed by shareholders to attend the EGM, they shall, in addition to the aforementioned documents, deliver the proxy forms and copies of their own identity cards to the Company.
2. Shareholders can deliver the necessary documents for registration to the Company in one of the following ways: in person, by post or by facsimile. Upon receipt of such documents, the Company will complete the registration procedures for attending the EGM.

III. APPOINTING PROXIES

1. A Shareholder who is entitled to attend and vote at the EGM is entitled to appoint in writing one or more proxies (whether being a shareholder or not) to attend the EGM and vote on his/her/its behalf.
2. The instrument of appointing a proxy must be signed in writing by the appointer or his attorney duly authorized in writing. If that instrument is signed by an attorney of the appointer, the power of attorney authorising that attorney to sign, or other documents of authorisation must be notarially certified. The notarially certified power of attorney or other documents of authorisation and proxy forms must be delivered to the registered office of the Company or the H Share registrar and transfer office by not less than 24 hours before the time appointed for the holding of the EGM in order for such documents to be valid.

IV. SHAREHOLDERS OR THEIR PROXIES ATTENDING THE EGM SHALL BE RESPONSIBLE FOR THEIR OWN FOOD, ACCOMMODATION AND TRAVEL EXPENSES.

V. CONTACT METHODS OF THE COMPANY

1. Registered address: No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC
2. Postal code: 243003
3. Telephone: 86-555-2888158 2875252
4. Fax: 86-555-2887284
5. Contact person: Mr. Xu Yayan, Mr. Li Wei