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中國北車股份有限公司

**China CNR Corporation Limited**

*(a joint stock limited liability company incorporated in the People’s Republic of China)  
(Stock Code: 6199)*

**ANNOUNCEMENT  
REMINDER ON THE EXERCISE OF CNR PUT OPTION  
FOR CNR H SHARES**

Reference is made to the announcement of CNR dated 29 April 2015 in relation to the implementation of the exercise of CNR Put Option for CNR H Shares (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the circular jointly published by CNR and CSR dated 21 January 2015 (the “**Circular**”) in relation to, among others, the Merger of CNR and CSR.

**IMPORTANT REMINDERS**

**The CNR Put Option Declaration Period shall be from 9:30 a.m. to 4:30 p.m. on 7 May 2015. Dealings in CNR H Shares on the Hong Kong Stock Exchange will be suspended with effect from 9:00 a.m. on 7 May 2015 until withdrawal of the listing of CNR H Shares on the Hong Kong Stock Exchange.**

**The exercise of CNR Put Option for CNR H Shares will have the effect of selling the CNR H Shares at the price of HK\$7.21 per share. The closing price of CNR H Shares on 6 May 2015 (the Trading Day immediately prior to the date of this announcement) was HK\$15.86 per share, which is equivalent to a premium of approximately 119.97% over the exercise price of the CNR Put Option for CNR H Shares. CNR Dissenting Shareholders may suffer losses if they elect to exercise the CNR Put Option for CNR H Shares. CNR Dissenting Shareholders should therefore exercise caution when deciding whether to exercise the CNR Put Option for CNR H Shares.**

**CNR hereby reminds the CNR Dissenting Shareholders holding CNR H Shares who are entitled to, and intend to exercise, the CNR Put Option for CNR H Shares to register their election to exercise the CNR Put Option by delivering the CNR H Shares share certificates, the executed transfer forms and the executed Exercise Notice of CNR Put Option (the form of which is attached to the Announcement) to CNR's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong during the CNR Put Option Declaration Period during office hours from 9:30 a.m. to 4:30 p.m. on 7 May 2015 in accordance with the procedure and other requirements set out in the Announcement.**

#### **Conditions to the entitlement to exercise CNR Put Option for CNR H Shares**

As contemplated by the section headed "Action to be taken by CNR Dissenting Shareholders holding CNR H Shares to exercise the CNR Put Option — Entitlement to Exercise the CNR Put Option" in the Circular, the entitlement of a CNR Dissenting Shareholder holding CNR H Shares to exercise the Put Option shall be subject to the following conditions (the "**Entitlement Conditions**"):

- (i) the CNR Dissenting Shareholder holding CNR H Shares having cast Effective Dissenting Votes (the "**Effective Dissenting Shares**") in respect of each of the resolutions regarding the Merger Proposal and the ratification of the Merger Agreement between the parties in relation to the Merger at the CNR EGM and the CNR H Shareholders' Class Meeting;
- (ii) having been registered on CNR's register of shareholders since the date of record of the CNR EGM and the CNR H Shareholders' Class Meeting, and having held CNR H Shares which are entitled to the proposed exercise of the CNR Put Option from such date of record until the CNR Put Option Exercise Day; and
- (iii) having fulfilled the filing procedures for the exercise of the CNR Put Option during the CNR Put Option Declaration Period.

## **The CNR Put Option Declaration Period**

The CNR Put Option Declaration Period shall be from 9:30 a.m. to 4:30 p.m. on 7 May 2015.

## **Procedures for exercise of CNR Put Option for CNR H Shares**

Any CNR Dissenting Shareholders holding CNR H Shares who satisfied the Entitlement Conditions and wish to exercise the CNR Put Option must exercise the CNR Put Option by delivering the CNR H Shares share certificates, the executed transfer forms, the executed Exercise Notice of CNR Put Option (the form of which is attached to the Announcement) to CNR's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong during the CNR Put Option Declaration Period during office hours from 9:30 a.m. to 4:30 p.m. on 7 May 2015.

HKSCC Nominees Limited will exercise the CNR Put Option for the investors (including the southbound and northbound investors through the southbound and northbound trading links of the Shanghai-Hong Kong Stock Connect) whose CNR Shares are held in CCASS through CCASS participants. For beneficial owners whose CNR A Shares and CNR H Shares are deposited in CCASS, HKSCC and HKSCC Nominees Limited take no responsibility for the verification of the entitlement of the CNR Dissenting Shareholder who Exercise the CNR Put Option.

Any CNR Dissenting Shareholders whose CNR H Shares are deposited in CCASS and wish to exercise the CNR Put Option should give instructions and arrange with its nominee, trustee or stock broker so that such nominee, trustee or stock broker can exercise the CNR Put Option during the CNR Put Option Declaration Period.

CNR Put Option will not be granted to those CNR Dissenting Shareholders holding CNR H Shares who have not registered during the CNR Put Option Declaration Period or do not satisfy the Entitlement Conditions for whatever reasons.

Registration of the CNR Put Option completed by CNR Dissenting Shareholders is irrevocable. All the Effective Dissenting Shares which have been validly registered (the "**Registered Put Option Shares**") will be transferred to the CNR Put Option Provider(s) at the price of HK\$7.21 per share.

## **The Effective Dissenting Shares which may be registered and the relevant requirements**

CNR Dissenting Shareholders may exercise the CNR Put Option for CNR H Shares for all or part of the CNR H Shares held by them.

In the event of a change in the shareholdings of CNR Shares of the CNR Dissenting Shareholders during the period from the record date of the CNR EGM, CNR A Shareholders' Class Meeting and CNR H Shareholders' Class Meeting (being 9 March 2015 for CNR H Shareholders) to the date that the CNR Put Option Declaration Period commences (the "**Period**"), if at any time during the Period (i) the number of CNR Shares held by the CNR Dissenting Shareholders is equal to or more than the number of CNR Shares represented by the Effective Dissenting Votes, the maximum number of CNR Shares in respect of which the CNR Dissenting Shareholders are entitled to exercise the CNR Put Option is the number of CNR Shares represented by the Effective Dissenting Votes, and (ii) the number of CNR Shares held by the CNR Dissenting Shareholders is less than the number of CNR Shares represented by the Effective Dissenting Votes, the maximum number of CNR Shares in respect of which the CNR Dissenting Shareholders are entitled to exercise the CNR Put Option is the lowest number of CNR Shares held by the CNR Dissenting Shareholders during this Period.

As contemplated by the section headed "Action to be taken by CNR Dissenting Shareholders holding CNR H Shares to exercise the CNR Put Option — Entitlement to Exercise the CNR Put Option" in the Circular, the CNR Dissenting Shareholders falling within the following circumstances are not entitled to exercise the CNR Put Option in respect of the relevant CNR Shares:

- (i) holding CNR Shares with Share Restrictions;
- (ii) having undertaken to CNR that he/she will surrender the CNR Put Option;
- (iii) being a director, supervisor or a member of the senior management of CNR; or
- (iv) being not permitted to exercise the CNR Put Option pursuant to applicable laws and regulations.

In the event of multiple declarations of exercise and/or withdrawals of declaration of exercise of the CNR Put Option for CNR H Shares by any CNR Dissenting Shareholder, the number of Effective Dissenting Shares declared for the exercise of CNR Put Option for CNR H Shares by such CNR Dissenting Shareholder shall be determined by the last declaration and/or withdrawal of declaration made during the CNR Put Option Declaration Period.

Registration in respect of any part of the Effective Dissenting Shares which does not satisfy the requirements set out above will be void.

### **CNR Put Option Provider(s)**

State Development & Investment Corporation (國家開發投資公司) and China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司), or their respective wholly-owned overseas subsidiaries.

### **Payment for the Exercise of CNR Put Option**

Remittances in respect of the amounts due to the CNR Dissenting Shareholders who have exercised the CNR Put Option will be posted to the relevant CNR H Shareholders by ordinary post at their own risk and subject to receipt by CNR's H share registrar, Computershare Hong Kong Investor Services Limited, of all the relevant documents which render the exercise of the CNR Put Option complete and valid.

### **Exercise Price**

The exercise price of the CNR Put Option for CNR H Shares is HK\$7.21 per share.

### **Fees and Expenses**

Stamp duty and other tax and expenses (if any) payable on the transfer of the Registered Put Option Shares (the “**Transfer Expenses**”) shall be paid by the CNR Dissenting Shareholders holding the Registered Put Option Shares (the “**Registered Dissenting Shareholder**”) and the CNR Put Option Provider(s).

Any other expenses incurred by any of the CNR Dissenting Shareholders due to the exercise of the CNR Put Option for CNR H Shares and the transfer of title in the Registered Put Option Shares (including but not limited to costs of accommodation, transport, meals and communications) shall be borne by the respective CNR Dissenting Shareholder.

## Timeline for Exercise of CNR Put Option

Event	Date
Issue of implementation announcement by CNR regarding declaration to exercise the CNR Put Option for CNR H Shares after all conditions precedent to the Merger Agreement have been satisfied and the conditions to implementing the Merger have been satisfied or waived, as appropriate (the “ <b>Implementation Announcement</b> ”)	Wednesday, 29 April 2015
Last day of dealings in CNR H Shares	Wednesday, 6 May 2015
Dealings in CNR H Shares ceased on the Hong Kong Stock Exchange	Thursday, 7 May 2015
(a) CNR Put Option Declaration Period for CNR H Shares and the issue of reminder announcement by CNR regarding the exercise of CNR Put Option for CNR H Shares (the “Reminder Announcement”); and  (b) CNR Dissenting Shareholders to exercise the CNR Put Option and deliver CNR H Share share certificates together with the transfer forms and Exercise Notice of CNR Put Option to CNR’s H share registrar	Thursday, 7 May 2015
The latest time for CNR Dissenting Shareholders to lodge CNR H Shares share certificates, transfer forms and Exercise Notice of CNR Put Option to CNR’s H share registrar for the exercise of the CNR Put Option	4:30 p.m. on Thursday, 7 May 2015
Announcement of the results of the exercise of CNR Put Option	Expected to be Tuesday, 12 May 2015
Announcement of the settlement of CNR Put Option	Expected to be Tuesday, 19 May 2015
Posting of remittances for the amounts due to the CNR Dissenting Shareholders who have exercised the CNR Put Option (the “CNR Put Option Exercise Day”) (Note)	Expected to be Tuesday, 19 May 2015
Transfer of title of the CNR Dissenting Shareholders who have exercised the CNR Put Option to the CNR Put Option Provider(s) (the “Transfer Date”)	Expected to be Tuesday, 19 May 2015

### Note

*Remittances in respect of the amounts due to the CNR Dissenting Shareholders who have exercised the CNR Put Option will be posted to the relevant CNR H Shareholders by ordinary post at their own risk and subject to receipt by CNR’s H share registrar, Computershare Hong Kong Investor Services Limited, of all the relevant documents which render the exercise of the CNR Put Option complete and valid.*

## **Suspension of Trading**

At the request of CNR, dealings in CNR H Shares on the Hong Kong Stock Exchange will be suspended with effect from 9:00 a.m. on 7 May 2015 until withdrawal of the listing of CNR H Shares on the Hong Kong Stock Exchange.

CNR will publish further announcement(s) in relation to the timeline for implementation of the share exchange.

## **WARNING**

**The implementation of the Merger is subject to the Whitewash Waiver not having been withdrawn or revoked. CNR Shareholders and potential investors in CNR Securities should therefore exercise caution when dealing in CNR H Shares.**

By order of the board of  
**China CNR Corporation Limited**  
**Cui Dianguo**  
*Chairman*

Beijing, China  
7 May 2015

*As at the date of this announcement, CNR's Board comprises Mr. Xi Guohua as executive director, Mr. Cui Dianguo and Mr. Wan Jun as non-executive directors, and Mr. Li Fenghua, Mr. Zhang Zhong, Ms. Shao Ying and Mr. Sun Patrick as independent non-executive directors. The CNR Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.*