



TSINGTAO BREWERY COMPANY LIMITED
(a Sino-foreign joint stock limited company established in the People's Republic of China)
(Stock Code: 168)

ORDER OF MEETING
FOR
THE BOARD OF DIRECTORS
OF
TSINGTAO BREWERY COMPANY LIMITED

(The Order of Meeting is prepared in Chinese, and this English translation is for reference only. In case of any discrepancies between the Order of Meeting and this English translation, the original Chinese version shall prevail.)

Note: First revision amended by the special resolution of the 2005 AGM held on 29 June 2006
Second revision amended by the special resolution of the 2007 AGM held on 10 June 2008
Third revision amended by the special resolution of the 2010 AGM held on 16 June 2011
Fourth revision as the special resolution of the 2013 AGM held on 16 June 2014
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CHAPTER 1 GENERAL PROVISIONS

- Article 1 This Order of Meeting has been formulated in accordance with laws, supervisory regulations and listing rules of domestic and overseas stock exchanges including the Company Law of the People's Republic of China, "Securities Law of the People's Republic of China", Guidelines for Articles of Association of Listed Companies and Corporate Governance Standards for Listed Companies as well as the Articles of Association of Tsingtao Brewery Company Limited (the "Company's Articles") to establish a modern enterprise system and improve the corporate governance structure of the Company.
- Article 2 The purpose of formulating these rules is to further clarify the responsibilities and powers of the Company's board of directors in accordance with the "Articles of Association", standardize the working procedures and behaviour of the Company's board of directors, and ensure that the board of directors strengthens its responsibilities, exercises its powers in accordance with the laws, performs its duties, assumes obligations, gives full play to the decision-making role of the board of directors in company management to achieve the standardisation of the work of the board of directors.

CHAPTER 2 COMPOSITION AND THE SCOPE OF AUTHORITY OF THE BOARD OF DIRECTORS

- Article 3 The board of directors comprises nine directors, with one chairman of the board and one vice-chairman. External directors (referring to directors who do not hold positions within the Company, hereinafter the same) should account for more than one-half of the board members, among which at least one-third, but not less than three individuals, shall be independent directors (referring to directors without direct or indirect conflicts of interest or relationship with the Company, major shareholders, or actual controllers that may affect their independent and objective judgments, and do not serve within the Company). Among the independent directors, there should be at least one accounting professional who meets the requirements of the securities regulatory rules of the place where the Company is listed.
- Article 4 The board of directors shall be accountable to the shareholders' general meeting and shall perform the following duties:
- (1) to be responsible for convening shareholders' general meetings, and to report its work to shareholders' general meetings;
 - (2) to implement resolutions of shareholders' general meetings;
 - (3) to decide on the operation plan and investment plan of the Company;
 - (4) to formulate the Company's annual financial budget and final accounts;
 - (5) to formulate the Company's profit distribution proposals and proposals for making up losses;

- (6) to formulate proposals for the increase or reduction of the registered capital of the Company and the proposals for the issuance of bonds of the Company;
- (7) to formulate proposals for the issuance of bonds or other securities and listings of the Company;
- (8) to formulate proposals for the repurchase of the Company's shares;
- (9) to formulate proposals for substantial acquisitions by the Company;
- (10) to formulate proposals for the merger, division, change of form and dissolution of the Company;
- (11) to formulate proposals for any amendment of the Company's Articles;
- (12) to decide on the Company's external guarantees and financial support matters within the scope as authorised by the shareholders' general meeting;
- (13) within the scope of authorization from shareholders' general meetings, to decide on matters such as external investment, acquisition or disposal of assets, pledging of assets, appointment of asset managers, connected transactions and external donations;
- (14) to appoint or remove the Company's president or the board secretary and to appoint or remove senior management officers and decide on their remuneration, rewards and penalties, such as the vice president and other senior management, as proposed by the president;
- (15) to determine the establishment of the Company's internal control organization;
- (16) to formulate the Company's fundamental management system;
- (17) to manage the Company's information disclosure matters;
- (18) to propose to the shareholders' general meeting the appointment or change of the firm of accountants for auditing the Company;
- (19) to listen to the work report of the Company's president and inspect the president's work;
- (20) to perform other duties authorized by the laws, administrative regulations, departmental rules, the shareholders' general meeting and the Company's Articles;
- (21) to determine other significant business and administrative matters that are not required by the Company's Articles or relevant regulations to be determined by the shareholders' general meeting, and to decide on the signing of significant contracts (agreements) of the Company.

- Article 5 If any matters to be resolved by the board of directors involve any significant matters such as direction of reform and development, key objectives, and key working arrangements of the Company, the board of directors should first seek advice from the Party Committee. When the board of directors appoints senior management officers of the Company, the Party Committee shall consider and provide comments on the candidates nominated by the board of directors or the president, or recommend candidates to the board of directors and president.
- Article 6 The board of directors may exercise the following business decision making powers:
- (1) Approve the Company's equity investment projects and overseas investment projects;
 - (2) Approve other overseas investment, disposal or lease of assets related to the main business of the Company and its holding subsidiaries involving an amount of more than the RMB 10 million (including the amount) except as otherwise provided by the laws and regulations, the stock exchange at the place of listing, the "Articles of Association" or these articles;
 - (3) Approve the new fixed assets and technological transformation investment projects of the Company and its holding subsidiaries, the investment amount of these single project exceeds RMB20 million (including the amount);
 - (4) Approve external donations exceeding RMB10 million (inclusive) for the Company and its controlled subsidiaries;
 - (5) Approve the closure and cancellation of the Company's holding subsidiaries;
 - (6) External guarantees that have not reached the approval authority of the shareholders' general meeting as specified in the Company's articles of association;
 - (7) Where connected transactions are involved, it shall be implemented in accordance with the relevant regulations of the securities regulatory authority of the State Council and the securities regulatory rules of the place where the Company is listed.

For the acquisition or disposal of assets of the Company, regardless of whether the target asset is connected or not, if the total amount of assets or transaction amount involved cumulatively within twelve consecutive months exceeds thirty percent of the Company's most recent audited total assets, it shall be submitted to the shareholders' general meeting for consideration, and be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.

Where the securities regulatory rules of the Company's listing places are more stringent than the provisions of this article, the relevant regulatory requirements shall be applied in accordance with the principle of strictness.

Article 7 Responsibilities in corporate governance:

- (1) Formulate and review the Company's basic management system and corporate governance policies and practices;
- (2) Develop and review policies and practices related to the Company's sustainable development, environment, society, and corporate governance;
- (3) Review and supervise the Company's policies and practices in compliance with the laws and regulatory requirements;
- (4) Manage the Company's disclosure of information;
- (5) Review and supervise the training and continuous professional development of directors and senior management;
- (6) Formulate, review and supervise the directors' code of conduct and compliance manual (if any);
- (7) Review the Company's compliance with the securities regulatory requirements of the place of listing and disclose to shareholders.

Article 8 Power for supervision and inspection on the Company's development and operation:

- (1) Supervise the implementation of the Company's development strategy and annual financial budgets and final accounts;
- (2) Regularly review the effectiveness of the Company's internal control system. The relevant review should cover all important aspects, including financial control, operation control, compliance control, and risk management functions etc..

CHAPTER 3 NOMINATION AND ELECTION OF DIRECTORS

Article 9 Where the term of the board of directors changes or there is an election before the term of the current board of directors expires, the nomination of director candidates shall be carried out in accordance with the following procedures:

1. Nomination of candidates

1. Independent director candidates are nominated by the Company's board of directors, supervisory committee, or shareholders individually or collectively holding more than one percent of the Company's issued shares. Other director candidates are nominated by the Company's board of directors, supervisory committee, or shareholders individually or collectively holding more than three percent of the Company's issued shares. Legally established investor protection organizations may openly request shareholders to entrust them to exercise the right to nominate independent directors;
2. The board of directors may entrust the nomination and remuneration committee to identify candidates with suitable qualifications to serve as directors;
3. The nomination must be made in writing, and the nomination materials shall include basic personal information and detailed work experience, all part-time jobs, supporting descriptions that meet the qualifications and basic quality requirements for the position, and written opinions of the nominee on accepting the nomination, etc.;
4. The nomination materials shall be submitted to the secretary of the Company's board of directors in writing within the prescribed time limit;
5. The secretary of the board of directors shall complete the organization and summary of the nomination materials within three working days, and submit them to the nomination committee and remuneration for review.

2. Qualification review and quality assessment of candidates

1. The nomination and remuneration committee is responsible for reviewing nomination materials and evaluating the independence of independent directors. The committee has the right to investigate and verify the quality of candidates and the authenticity of the information, either on their own, or hire professional institutions. The Company is responsible for the costs, and the nominator and nominee are obliged to cooperate;
2. Within 30 days of receiving the nomination materials, the nomination and remuneration committee shall submit a candidate review and quality assessment report, providing clear opinions on the nominee's qualifications, and submit it to the board of directors for consideration;
3. When the board of directors is changed, the nomination and remuneration committee shall still express opinions on the composition of candidates, including but not limited to: independent directors shall at least include one accounting professional; external directors accounting for more than half of the board members etc.

3. Confirmation and announcement of candidates

1. The board of directors shall review the list of candidates;
2. The candidates nominated by the nomination and remuneration committee and considered and approved by the board of directors, and the candidates nominated by the supervisory committee and qualified shareholders shall be included in the confirmation of candidates and submitted to the shareholders' general meeting for voting. If the candidate nominated by the supervisory committee or shareholders has not been approved by the board of directors, the board of directors shall make an explanation to the shareholders' general meeting. If the board of directors does not adopt or fully adopt the recommendations of the nomination and remuneration committee, the board should record the committee's opinions and the specific reasons for non-adoption in the board resolution, and make a disclosure thereof.

3. The board of directors shall, in accordance with the securities regulatory requirements rules of the place where the Company is listed, disclose detailed information of the relevant candidates (including resumes and background) before the shareholders' general meeting convenes, and explain to the shareholders' general meeting on the confirmation of candidates and the relevant information, so as to ensure that the shareholders sufficient understanding of the candidates before voting. The nominator and nominee shall cooperate in providing the required information.

Article 10 Special matters concerning the nomination of independent director candidates

1. When nominating candidates as independent directors, the nominator shall, express opinions on whether the candidate meets independence criteria and other conditions for serving as an independent director. They should carefully verify whether the candidate meets the conditions, qualifications, capabilities, and any factors that might affect their independence. They must make declarations and commitments based on the verification results;
2. The nominee should make a public statement and commitment regarding whether they meet the conditions, qualifications, and independence criteria for an independent director according to relevant laws, regulations, and regulatory rules of domestic stock exchange where the Company is listed;
3. After the nomination of the independent director candidate is confirmed, the Company shall promptly submit the relevant materials of the nominee to the stock exchange in the domestic listing place in accordance with relevant regulatory requirements. If the Company's board of directors disagrees with the relevant information of the nominee, it shall submit the written opinions of the board of directors at the same time;
4. The Company's board, nominated independent director candidates, and independent director nominators should truthfully respond to inquiries from the stock exchange of the Company's domestic listing place within the specified time and promptly provide supplementary materials as required. For independent director candidate that the stock exchange in the place of domestic listing has raised objection to, the Company shall not submit him for election as an independent director at the shareholders' general meeting. If already submitted for the shareholders' general meeting's review, shall cancel the relevant resolutions of the shareholders' general meeting.

5. When convening a shareholders' general meeting to elect independent directors, the board of directors shall explain whether the independent director candidates have been objected to by the stock exchange in the domestic listing place.

Article 11 Candidates for directors and senior management officers, when their appointment is being reviewed by authorized institutions such as shareholders' general meetings or boards, should personally attend the meeting. Candidates should explain their qualifications, professional capabilities, work experience, any illegal activities, conflicts of interest with the Company, relationships with controlling shareholders, de facto controllers, other directors, supervisors, and senior management officers.

CHAPTER 4 SPECIFIC COMMITTEES OF THE BOARD OF DIRECTORS

Article 12 The board of directors establishes three specialized committees, namely the Audit and Internal Control Committee, the Nomination and Remuneration Committee, and the Strategic and Investment Committee. In accordance with the regulatory requirements as amended from time to time and the actual needs of the Company, relevant specific committees of the board of directors may be established under the board of directors to conduct studies on professional matters and put forward opinions and suggestion as reference for the board of directors in its decision-making. All members of the specific committees of the board of directors shall comprise directors only. The duration of term for the members of the specific committees are three years in general, and the term of office of the members shall be the same as that of the directors.

Article 13 The Company formulates the rules of procedure of the specific committees of the board of directors, and makes clear explanations and definitions of the scope of powers and responsibilities of the specific committees, which are important guidelines and basis for the work of the specific committees, and take effect after being approved by the board of directors. The committee shall, based on the rules of procedure, exercise the powers granted by the board of directors, perform its duties, report to the board of directors and make recommendations.

PART 1 AUDIT AND INTERNAL CONTROL COMMITTEE

Article 14 The primary duties of Audit and Internal Control Committee shall be:

- (1) To supervise and evaluate external audit work and propose the appointment or replacement of the external auditing firm;
- (2) To supervise and evaluate the internal audit and facilitate coordination between internal and external audit functions;
- (3) To vet the Company's financial information and its disclosure;

- (4) To supervise and evaluate the internal control system of the Company;
- (5) To issue the Audit and Internal Control committee opinions on relevant matters in accordance with the securities regulatory rules of the Company's place of listing;
- (6) Other matters as authorised by the board of directors.

Article 15 The Audit and Internal Control Committee is composed of no fewer than three directors who are not senior management members of the Company, of which independent directors shall be the majority, and a chairman shall be appointed and served by an independent director. At least one independent director in the Audit and Internal Control Committee shall be an accounting professional among the independent directors.

Article 16 The Audit and Internal Control Committee shall convene at least once every quarter, each of which shall be held before the periodic report is passed by the board of directors.

PART 2 NOMINATION AND REMUNERATION COMMITTEE

Article 17 The primary duties of the Nomination and Remuneration Committee:

- (1) To consider the performance appraisal standards for directors and the senior management officers, to conduct the appraisal and to make recommendations;
- (2) To consider and examine the remuneration policies and incentives of the Company and is responsible for leading and organising the assessment of the Company's incentive plan and incentive targets;
- (3) To study and improve the plan of the Company's corporate governance structure;
- (4) Conduct research and making suggestions on the selection criteria and procedures and methods of the Company's directors and senior management;
- (5) To select qualified candidates for directors and senior management positions;
- (6) To review and make recommendations on candidates for director and senior management positions;
- (7) Other matters as authorised by the board of directors.

Article 18 The Nomination and Remuneration Committee is composed of five directors, of which independent directors shall account for the majority. A chairman shall be appointed and be served by an independent director.

Article 19 The Nomination and Remuneration Committee shall hold a plenary meeting at least once a year.

PART 3 STRATEGY AND INVESTMENT COMMITTEE

Article 20 The main responsibilities of the Strategy and Investment Committee are:

- (1) Conduct research and make suggestions on the Company's medium and long-term development strategy and major investment decisions;
- (2) Research on the Company's sustainable development, environmental, social and governance strategies, formulate goals, establish evaluation mechanisms and make recommendations;
- (3) Other responsibilities and powers granted by the board of directors.

Article 21 The strategy committee consists of five directors, its members shall include the chairman of the board of directors and at least one independent director.

CHAPTER 5 DAILY WORK OF THE BOARD OF DIRECTORS

Article 22 The secretariat of the board of directors is a permanent office of the board of directors.

Article 23 In order to ensure the efficiency and correct decision-making of the board of directors, and to protect the directors' right to know, for matters that need to follow the procedures of review and approval by the board of directors, the responsible departments and agencies of the Company shall promptly deliver relevant documents and materials to the office of the board of directors, which shall be reported to all the directors of the Company by the office of the board of directors.

The senior management of the Company is responsible for reporting to the secretary of the board of directors the matters on the Company's operations or financial matters that may have a relatively significant impact on the Company's stock trading prices.

Article 24 For matters that have been reviewed and approved by the board of directors, formal documents shall be issued in the name of the board of directors. The documents of the board of directors shall be standardised by the office of the board of directors after the procedures for drafting

and countersigning are performed, and be signed and issued by the chairman of the board of directors. If the chairman of the board is unable to sign and issue it in time due to special reasons, it shall be signed and issued by the director authorized by the board of directors or designated by the chairman of the board.

CHAPTER 6 THE CONVENING PROCEDURES OF BOARD MEETINGS

Article 25 In term of the certainty of the holding of the board meeting, the board meeting includes regular board meeting (“Regular Meeting”) and extraordinary board meeting. In principle, the Board shall hold at least four Regular Meetings every year convened by the chairman and held before the publishment of the quarterly, interim and annual report respectively.

Article 26 The chairman of the board shall convene an extraordinary board meeting when one of the following situations occurs:

- (1) upon proposal by shareholders representing more than one tenth of voting power;
- (2) when the chairman of the board proposes;
- (3) upon joint proposal by more than one third of the directors;
- (4) when a proposal is approved by a special meeting of independent directors;
- (5) upon proposal by the supervisory committee;
- (6) upon proposal by the president;
- (7) in other circumstances as stipulated in the Company’s Articles.”

Article 27 If an extraordinary board meeting is proposed to be convened in accordance with the preceding clause (1) to (3) and (5) to (7), a written proposal signed (seal) by the proposer shall be submitted to the office of the board of directors. The following items shall be stated in the written proposal::

- (1) The surname or name of the proposer;
- (2) The reason for the proposal or the objective reason on which the proposal is based;

- (3) The proposed time or duration, place and method of the convening of the meeting;
- (4) Clear and specific proposals;
- (5) The contact information of the proposer and the date of proposal, etc.

According to the provision of the preceding clause (4) to propose the convening of an extraordinary board meeting, the resolution content of the independent directors' special meeting shall include the items specified in the preceding clause's written proposal.

The content of the proposal shall fall within the scope of the board of directors' powers as stipulated in the Company's articles of association, and the materials related to the proposal shall be submitted together.

After receiving the above-mentioned written proposal and relevant materials, the office of the board of directors shall forward it to the chairman of the board on the same day. If the chairman of the board considers that the content of the proposal is unclear, specific or the relevant materials are insufficient, he may request the proposer to modify or supplement it.

The chairman of the board of directors shall convene and preside over the board meeting of within five working days after receiving the proposal or the request of the securities regulatory authority.

Article 28

The board meetings shall be convened onsite in principle. If necessary and ensuring full communication and expression of opinions by all attending directors, the meeting can be voted through video, telephone, fax, email, or other electronic signatures etc. Board meetings can also be held on-site or in other ways held simultaneously.

If the meeting is convened in an off-site manner, the number of the participating directors shall be counted based on the directors present in the video and those expressing their opinions on the phone as well as the valid votes delivered via fax, email or other electronic signatures within the prescribed period.

The board meetings may generally be conducted by way of written resolution, namely by circulation of resolutions for review and approval, in contingent situations where matters to be reviewed are largely procedural and individual in nature and do not require discussion yet ensuring directors still have a clear channel for communication and expressing opinions. A director's signature against a resolution shall be deemed as approval of the same, unless otherwise indicated by him/her against the resolution.

CHAPTER 7 PROCEEDINGS OF BOARD MEETINGS

Article 29 The proposition of resolutions

Resolutions to be proposed at the meeting of the board of directors shall principally be based on the following:

- (1) Matters proposed by the directors;
- (2) Matters proposed by the supervisory committee;
- (3) Resolutions proposed by the special committees of the board of directors;
- (4) Matters proposed by the president;
- (5) Matters proposed by shareholders holding more than 10% of shares;
- (6) Matters proposed by the special meeting of independent directors.

Article 30 Proposal solicitation

The office of the board of directors is responsible for soliciting meeting drafts, and relevant departments of the Company are obliged to provide written information and explanations related to the proposals in a timely manner. After the office of the board of directors sorts out the relevant information, it will form the proposed agenda of the board of directors, and suggest the time and place of the meeting, and submit it to the chairman of the board for review. The chairman of the board may solicit the opinions of the president and other senior management as necessary before drawing up a proposal.

Article 31 Convening of the Meeting

Meeting of the board of directors shall be convened and presided over by the chairman of the board. Where the chairman is unable to perform his/her duties, or fails to perform his/her duties, the vice chairman will convene and preside over the meeting. Where the vice chairman is unable to perform his/her duties or fails to perform his/her duties, a director jointly recommended by more than half of the directors will convene and preside over the meeting.

Article 32 Notice of meeting:

After deciding to convene a board meeting, the office of the board of directors is responsible for issuing a notice of the meeting to the directors, supervisors and senior management of the Company. The contents of the meeting notice shall include:

- (1) Meeting date and venue;
- (2) Meeting duration;
- (3) Subject matter and topics for discussion;
- (4) Issuance date of notice.

Notifications for board meetings shall be conducted as follows:

- (1) For the scheduled time, location, and agenda of regular board meetings pre-determined by the Board, no notice is required for convening.
- (2) If the board has not previously decided on the time and place for regular and ad-hoc board meetings, the board secretary shall provide all directors and supervisors with a written notice of the board of directors' meeting affixed with the board of directors' seal fourteen days before the convening date of the meeting and five days before respectively by fax, express mail, registered mail, email, personal notification, or other methods to all directors and supervisors. In an urgent situation, when an extraordinary meeting of the board of director has to be convened as soon as possible, notice of the meeting may at any time be given on the telephone or by other verbal means, but the convenor shall elucidate this in the meeting.
- (3) Notices shall be in Chinese, with English as necessary, and include the meeting agenda.

Any director or supervisor may waive the right to receive notices of board meetings.

Directors or supervisors who have attended or participated in the meeting and have not raised any objections about not receiving the meeting notice before or upon their arrival shall be considered to have received the meeting notice.

Article 33 The board shall provide sufficient information to the directors, including background materials for meeting agenda items and information and data helpful for directors to understand the Company's business progress.

The Company shall regularly report on the Company's operations to independent directors, provide information, organize, or cooperate with independent directors in conducting on-site inspections, etc. For significant matters to be decided by board of directors, the Company shall timely issue board meeting notices to independent directors in accordance with the Company's Articles and this Order of Meeting, providing relevant meeting materials within the deadline specified by laws, administrative regulations, securities regulatory rules of the place where the Company is listed, or this article. The Company shall establish effective communication channels for independent directors. If the independent directors consider the information insufficient, they may request supplementary information. If two or more independent directors consider that the meeting materials incomplete, insufficiently argued, not sufficient, or provided untimely, they may request to the board of directors to postpone the date for convening the meeting of the board of directors or to consider the matter at a later date. The board of directors shall adopt accordingly.

Article 34 Changes in Meeting Notices

After the written meeting notice of the regular meeting of the board is issued, if the meeting date, venue or other item needs to be changed, or the meeting proposal needs to be supplemented, modified or cancelled, a change notice shall be given in writing three days prior to the originally scheduled meeting date to specify the situation and the contents of the new proposal as well as the relevant materials. If the change notice is given within three days prior to the originally scheduled meeting date, the meeting date shall be postponed accordingly or convened on schedule upon the written approval of all directors who will attend the meeting.

After the notice of the extraordinary meeting of the board is issued, if the meeting date, venue or other item needs to be changed, or the meeting proposal needs to be supplemented, modified or cancelled, a prior approval from all directors who will attend the meeting shall be obtained and the corresponding records shall be made.

Article 35 Preparation of Resolutions

For matters that shall be proposed for consideration by the board of directors in the name of the Company and the president, the resolutions of the board of directors shall be formed by the relevant responsible departments designated by the Company's chairman or president in accordance with the principle of correspondence between the topics of the meeting and the business scope of the various departments of the Company.

The board of directors of the Company shall notify the office of the board of directors twenty days before the convening of the meeting of the board of directors for the relevant matters that are directly proposed by them or special meeting of independent directors. The office of the board of directors shall submit the proposal to the director for review and approval after the resolutions of the meeting are formed, and shall be included in the proposed agenda of the meeting by the office of the board of directors.

For matters proposed by the specific committees of the board of directors and the supervisory committee for consideration by the board of directors, their subordinate offices shall form the resolutions of the board meetings.

When a meeting resolution is formed, the office of the board of directors is obliged to notify the relevant responsible departments and offices of the requirements of the resolution, regulatory requirements and other matters in accordance with the standard operation requirements of the listed company, and provide cooperation and support.

Resolutions for the board meeting proposed by each department and office shall be submitted to the office of the board of directors eight days before the convening date of the board meeting. The office of the board of directors is responsible for summarising and organising meeting resolutions. If other departments and offices need to provide explanations and information related to the resolutions, the relevant responsible departments and offices must provide them in written form in a timely manner.

Five days before the convening date of a regular board meeting, the board office is responsible for submitting the meeting resolutions and meeting discussion materials to the Company's directors for review; three days before the convening date of the extraordinary board meeting, the board office is responsible for submitting the meeting resolutions and meeting discussion materials to the Company's directors for review.

Article 36 Convening of Meetings

The office of the board of directors is specifically responsible for the organization of board meetings and the arrangement of board meetings.

Except where otherwise stipulated by laws, regulations, securities regulatory rules of the Company's place of listing, or the Company's Articles, the convening of board meetings shall require the attendance of more than half of the directors (including delegated attending directors):

- (1) Directors shall attend board meetings in person. If for any reasons a director is not able to attend in person, he/she may appoint another director as his/her proxy to attend on his/her behalf with an instrument appointing the proxy, but shall review the meeting materials beforehand and form a clear opinion. The instrument appointing the proxy, should include the proxy's name, matters covered by the proxy, scope of authorization, and validity period, signed, or stamped by the appointer. If matters of voting are involved, the appointer should clearly express his/her consent, objection, or abstention on each matter in the authorization letter. Supervisors shall not appoint or accept appointment without voting intentions, with full authorization, or authorization with unclear scopes. A supervisor shall not accept appointment of more than two supervisors at a single board meeting as proxy to attend the meeting. An independent director cannot delegate a non-independent director to attend the meeting. In considering matters of related-party transactions, non-related directors shall not delegate related directors to attend the meeting. The responsibility of the director for voting matters remains even when another director represents them;
- (2) The president shall be in attendance at board meetings (as a non-director);
- (3) Supervisors shall be in attendance at board meetings;
- (4) The board secretary shall be in attendance at board meetings;
- (5) The Responsible person from functional departments proposing resolutions and/or closely related to the resolutions may be in attendance at board meetings if necessary.

Article 37 The meeting of the board of directors will consider each proposal item by item.

The directors may request the proposer, the person in charge of the undertaking department or other relevant professionals to attend the meeting to answer, explain, and provide further relevant information to the director's inquiries.

If prior approval of the independent directors by special meeting and submission to the board of directors for review after approval is necessary for the proposal according to the regulations, the meeting presider shall explain to the participating directors or appoint an independent director to read out the written approval opinions reached in the special meeting of the independent directors before discussing the relevant proposals.

Except for the unanimous consent of all participating directors, the proposals not included in the meeting notice shall not be put to a vote in the board meeting.

Article 38 Whenever a resolution is reviewed and put to vote at the board meeting:

- (1) All resolutions of the board of directors shall be in writing and each director shall have the right to one vote. Unless otherwise required by the Company's Articles and the securities regulatory rules of the place where the Company is listed, the board may pass a resolution only upon an affirmative vote of not less than one-half of all the directors.
- (2) A director who attends a board meeting on behalf of another director shall exercise the rights of the latter within the scope of authorization stated in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed a representative to do so shall be deemed to have waived his/her voting rights in respect of that meeting.
- (3) A director shall not vote or act as proxy for voting at board meetings or shall not be counted towards quorum of the relevant meeting on contracts, transactions, or arrangements that he/she or his/her related parties have significant interests in (except for appointment contracts between the Company and directors, supervisors, presidents, and other senior management officers), or resolutions involving related enterprises, or if the independent directors find any issue that might affect their independence, they should declare and abstain.
- (4) Board meetings shall be convened with more than half of unrelated directors present. Resolutions made by the board meetings must be passed by more than half of unrelated directors present. If the number of unrelated directors attending the board meeting is less than three, the matter shall be submitted for shareholder meeting deliberation.
- (5) In the event that the board of directors passes a resolution that violates the laws and regulations, the Company's Articles and the listing rules of domestic or overseas stock exchanges, the board secretary shall remind members of the board of directors of the same and, if the board of directors insists on passing such resolution, the board secretary shall record the matter in the summary of meeting and shall forthwith submit the same to the China Securities Regulatory Commission and stock exchange of the Company's domestic listing place.
- (6) The Company shall consult the board secretary for his/her views from the perspective of information disclosure prior to making any major decisions.

Article 39 Minutes shall be kept in respect of board meetings:

- (1) The board secretary shall prepare the minutes of meeting of the board of directors and shall ensure the truthfulness, accuracy, and completeness of the same, adequately reflecting the opinions expressed by the attendees regarding the matters under discussion. The independent directors' opinions shall be documented, and the Directors attending the meeting, board secretary, and note-taker shall sign and confirm the minutes of meeting.
- (2) Minutes of meetings of the board of directors shall include the following contents: the date and the venue for convening the meeting, the name of the convenor, the names of directors present and those appointed by others to be present (proxies), the meeting's agenda, the gist of the directors' speeches and the method and result of the vote in relation to each proposed resolution (the result of the vote shall state the numbers of votes for or against the proposed resolution or that of the abstaining votes) and the opinions of the independent directors.
- (3) Directors attending the meeting shall have the rights to request descriptive record in the minutes of his/her speech at the meeting.
- (4) The board secretary shall be responsible for keeping the documents and records of the board of directors for not less than ten years.

Article 40 For those written resolution of the board of directors formed without complying with the legal procedures, these resolutions of the board of directors shall not have legal effect even though each director expressed consent in different ways. The director shall be liable to the resolutions of the board of directors. Where a resolution of the board of directors violates laws, administrative regulations or the Company's Articles or resolutions of shareholders' general meetings, thereby causing serious losses to the Company, the directors who have voted in favor of such a resolution shall assume direct responsibility (including a liability for compensation). A director who has been proved to have expressed dissent and voted against such resolution as recorded in the minutes of meeting shall be exempted from such liability. A director who has abstained from voting or who has been absent from the meeting without appointing any proxy shall not be exempted from such liability. A director who has indicated express dissent in discussion but has not expressly voted against such resolution shall also not be exempted from such liability.

Article 41 After the board of directors makes a decision on the resolution, matters that fall within the scope of the president's responsibilities or authorised by the board of directors shall be organised and implemented by the president, and the implementation status shall be reported to the board of directors.

The chairman of the board has the right to or entrusts the secretary of the board of directors to inspect and supervise the implementation of the resolutions of the meeting. Under the leadership of the board of directors and the chairman of the board of directors, the secretary of the board of directors shall take the initiative to grasp the progress of the implementation of the resolutions of the board of directors, and report to the board of directors and the chairman of the board and make suggestions on important issues in the implementation in a timely manner.

CHAPTER 8 DISCLOSURE OF INFORMATION ON THE RESOLUTIONS OF THE BOARD OF DIRECTORS

Article 42 The Company shall submit the resolutions of the board of directors to the relevant stock exchange in the place of listing within two trading days after the end of the board meeting.

Article 43 Where the resolutions of the board of directors involve matters that are subject to voting at the shareholders' general meeting or involve matters that need to be announced under the requirements of the Listing Rules of the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited, the content of the resolutions shall be disclosed in a timely manner. If the Shanghai Stock Exchange and the Hong Kong Stock Exchange deem it necessary to disclose, it shall also be disclosed in a timely manner.

Prior to the disclosure of announcement of resolutions, the participating directors and other members attending the meeting, the recording and service personnel etc., shall bear the duty of confidentiality on the contents of the resolutions.

Article 44 Disclosure of the resolutions of the board of directors shall be carried out simultaneously in the domestic and overseas listing places.

Article 45 If independent directors vote against or abstain from voting on board meeting resolutions, they must specify the specific reasons and basis for their decision, the legality and compliance of the matters involved in the proposal, potential risks, and the impact on the rights of the Company and minority shareholders. When disclosing board meeting resolutions, the Company should simultaneously disclose the dissenting opinions of independent directors and include them in the board meeting resolutions and meeting records.

Article 46 If matters within the responsibilities of independent directors involve information that should be disclosed, the Company shall promptly handle the disclosure matters. If the Company refuses to disclose, independent directors may directly request disclosure or report to the China Securities Regulatory Commission and the stock exchange of the Company's domestic listing place.

CHAPTER 9 SUPPLEMENTAL PROVISIONS

Article 47 In respect of matters not provided in this Order of Meeting or in case of conflict with provisions of the law, administrative regulations and other relevant regulatory documents promulgated from time to time, such provisions of the law, administrative regulations and other relevant regulatory documents shall prevail.

Article 48 This Order of Meeting is an annex to the "Articles of Association", its formulation or amendments shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by the board of directors with affirmative votes by not less than half of the directors.

Article 49 The authority for the interpretation of this Order of Meeting shall be vested with the board of directors.