

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中國國際海運集裝箱(集團)股份有限公司

CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.

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

(Stock Code: 2039)

ANNOUNCEMENT ON THE RESOLUTIONS OF THE FIRST MEETING IN 2024 OF THE TENTH SESSION OF THE BOARD

This announcement is published by China International Marine Containers (Group) Co., Ltd. (the “**Company**”) in Mainland China pursuant to the provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and is announced simultaneously in Hong Kong pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. CONVENING OF THE BOARD MEETING

The written notice of the first meeting in 2024 of the tenth session of the board of directors of Company was despatched on 26 January 2024. The meeting was convened by way of voting via correspondence on 2 February 2024. The Company currently has nine directors, and all of them attended the meeting. The supervisors of the Company were present at the meeting.

The meeting was held and convened in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Articles of Association of China International Marine Containers (Group) Co., Ltd. and the Rules of Procedures for the Board of China International Marine Containers (Group) Co., Ltd., etc..

II. RESOLUTIONS CONSIDERED AT THE BOARD MEETING

The following resolutions have been passed after due consideration and voting by the directors:

- (I) Consideration and approval of the revised Rules of Selection and Recruitment of Accounting Firms of China International Marine Containers (Group) Co., Ltd.. For details, please refer to APPENDIX 1.

Such resolution was approved to be submitted to the general meeting for consideration and approval.

Voting Result: For: 9, Against: 0, Abstain: 0.

- (II) Consideration and approval of the Working Rules for Independent Directors of China International Marine Containers (Group) Co., Ltd. as formulated. For details, please refer to APPENDIX 2.

Such resolution was approved to be submitted to the general meeting for consideration and approval.

Voting Result: For: 9, Against: 0, Abstain: 0.

- (III) Consideration and approval of the Resolution regarding the Continuing Connected Transactions/Ordinary Related-party Transactions with China Merchants Hoi Tung Trading Company Limited and its Subsidiaries.

1. To approve the Sale/Purchase of Goods and Providing of Services Framework Agreement between China International Marine Containers (Group) Co., Ltd. and China Merchants Hoi Tung Trading Company Limited (the “**Framework Agreement**”) entered into between the Company and China Merchants Hoi Tung Trading Company Limited (for the three years ending 31 December 2026); and to approve the continuing connected transactions/ordinary related-party transactions under the Framework Agreement and the proposed cap amounts thereof.
2. To approve that Mr. MAI Boliang, the chairman, or his authorised person will be authorised to sign the Framework Agreement above and other relevant legal documents and handle relevant procedures on behalf of the Company.

Such resolution has been considered and approved at the special meetings of independent directors of the Company.

For details, please refer to the Announcement of China International Marine Containers (Group) Co., Ltd. on Estimated Ordinary Related-party Transactions with China Merchants Hoi Tung Trading Company Limited and its subsidiaries for 2024–2026 published by the Company on the same day.

Vice-chairman Mr. HU Xianfu and director Mr. DENG Weidong abstained from voting on the resolution as being related/connected persons.

Voting Result: For: 7, Against: 0, Abstain: 0.

This announcement is available for reviewing on the website of the Company (<http://www.cimc.com>) and the HKEXnews website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>).

By order of the Board
China International Marine Containers (Group) Co., Ltd.
WU Sanqiang
Joint Company Secretary

Hong Kong, 2 February 2024

As at the date of this announcement, the board of directors of the Company comprises Mr. MAI Boliang (Chairman) as an executive director; Mr. ZHU Zhiqiang (Vice-chairman), Mr. HU Xianfu (Vice-chairman), Mr. SUN Huirong, Mr. DENG Weidong and Ms. ZHAO Feng as non-executive directors; and Ms. LUI FUNG Mei Yee, Mabel, Mr. ZHANG Guanghua and Mr. YANG Xiong as independent non-executive directors.

APPENDIX I

RULES OF SELECTION AND RECRUITMENT OF ACCOUNTING FIRMS OF CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.

(effective upon approval by shareholders at the general meeting)

1 GENERAL PROVISIONS

1.1 Purposes

In order to regulate the conduct of China International Marine Containers (Group) Co., Ltd. (hereinafter referred to as the “Group”), its subordinated segments and its controlling subsidiaries (hereinafter referred to as the “Subsidiaries”) in selection and recruitment (including renewal and change of appointment) of accounting firms, to safeguard the interests of shareholders in a practical manner, and to improve the quality of financial information, the rules have been formulated in accordance with the regulations of the external supervisory authorities and other relevant regulations, and taking into consideration of the Articles of Association and the Group’s actual situation.

1.2 Scope of Application

1.2.1 The rules apply to the following situations:

- (1) The selection and recruitment (including renewal and change of appointment) of accounting firms that express an audit opinion and issue an audit report on the consolidated financial accounting reports of the Group, i.e. the selection and recruitment (including renewal and change of appointment) of the Group’s accounting firms;
- (2) The selection and recruitment (including renewal and change of appointment) of accounting firms that express an audit opinion and issue an audit report on the financial accounting reports of its subordinated segments and its controlling subsidiaries, i.e. the selection and recruitment (including renewal and change of appointment) of the Subsidiaries’ accounting firms.

1.2.2 The selection and recruitment of accounting firms to engage in other statutory audits other than audits of financial accounting reports may be carried out with reference to the rules.

Associates and joint ventures of the Group and the Subsidiaries may execute according to the rules.

2 REQUIREMENTS FOR PRACTICE QUALITY OF ACCOUNTING FIRMS

2.1 Basic requirements to be met by the accounting firm selected and recruited to perform the Group's audit are as follows:

- (1) being qualified as an independent legal entity;
- (2) being qualified in securities and futures related business;
- (3) having a fixed workplace, a sound organisational structure and a well-established internal management and control system;
- (4) having a good practice quality record, completing the audit tasks on time and with quality, having no material audit quality problems and adverse records during the audit, and having the ability to bear the corresponding audit risks;
- (5) having a good record of professional ethics and social reputation, conscientiously enforcing the laws, regulations and policies on financial auditing, and not having been subject to administrative penalties related to securities and futures business and from other competent authorities in the past three years;
- (6) other conditions as stipulated by the CSRC and the Articles of Association.

2.2 Basic requirements to be met by the accounting firm selected and recruited to perform the Subsidiaries' audit are as follows:

- (1) The accounting firms selected and recruited to express an audit opinion and issue an audit report on the financial accounting reports of the listed subsidiaries shall satisfy clause 2.1 above.
- (2) The accounting firm selected and recruited to express an audit opinion and issue an audit report on the financial accounting reports of the unlisted subsidiaries shall at least satisfy the requirements set forth in "(1), (3) and (4)" of clause 2.1 above and "having a good record of professional ethics and social reputation, conscientiously enforcing the laws, regulations and policies on financial auditing, and not having been subject to relevant administrative penalties from competent authorities in the past three years".

3 SELECTION AND RECRUITMENT, RENEWAL AND CHANGE OF APPOINTMENT OF ACCOUNTING FIRM OF THE GROUP

3.1 Selection and recruitment method

- 3.1.1 The Group shall adopt competitive negotiation, open tender or invitation to tender for the selection and recruitment of accounting firms, so as to ensure that the selection and recruitment process is conducted in a fair and just manner.

The Group shall publish the selection and recruitment document, which includes basic information on the selection and recruitment, evaluation factors and specific grading criteria through public channels such as the Group's official website. The response time for the accounting firm to submit the application document after the publication of the selection and recruitment document shall be determined to ensure that the accounting firm has sufficient time to obtain the information on the selection and recruitment and prepare the application materials. No unreasonable conditions shall be imposed to restrict or exclude potential accounting firms from recruitment, and the selection and recruitment conditions shall not be customised for individual accounting firm.

- 3.1.2 The Group shall refine the evaluation criteria for the selection and recruitment of an accounting firm based on actual situation, evaluate the accounting firm's application documents, and record and keep the comments from the participants in the evaluation.

The evaluation factors for the selection and recruitment of an accounting firm shall include audit fee quotation, qualifications, practice record, quality management level, working plan, allocation of human and other resources, information security management, risk appetite level and other aspects of the accounting firm. The Group shall evaluate and score each valid application document separately, and summarise the scores of each evaluation factor. Among them, the value weight of quality management level shall not be less than 40%, and the value weight of audit fee quotation shall not be more than 15%.

When evaluating the quality management level of an accounting firm, the Group shall focus on evaluating the quality management system and its implementation, including project consultation, disagreement resolution, review of project quality, inspection of project quality, identification and rectification of quality management defects and other policies and procedures; when evaluating the audit fee quotation of an accounting firm, the Group shall take the average of audit fee quotation of all accounting firms that meet the requirements of the selection and recruitment document as the benchmark price of the selection and recruitment, and the score of the audit fee quotation shall be calculated in accordance with the following formula: the score of the audit fee quotation = $(1 - | \text{the benchmark price of the selection and recruitment} - \text{the audit fee quotation} | / \text{the benchmark price of the selection and recruitment}) \times \text{the weight score of the audit fee quotation}$.

The selection and recruitment of an accounting firm shall not set a maximum price in principle, and if a maximum price is needed, its determination basis and reasonability shall be illustrated in the selection and recruitment document.

- 3.1.3 The Group shall strengthen the review of the information security management ability of the accounting firm in selecting and recruiting, set up a separate clause in the selection and recruitment contract to clarify the responsibility and requirements for information security protection, and enhance management and control of confidential and sensitive information when providing documents and materials to the accounting firm to prevent the risk of information leakage effectively.
- 3.1.4 The Group shall promptly announce the results of selection and recruitment, content of which shall include the accounting firm proposed to be selected and recruited and its audit fee.
- 3.1.5 As for the documents regarding the selection and recruitment, application, evaluation and engagement and relevant decision-making materials, they shall be duly archived and kept, and shall not be forged, altered, concealed or destroyed. The retention period of the documents and materials shall be at least 10 years from the date of termination of the selection and recruitment.

3.2 Procedures of Selection and Recruitment

- 3.2.1 The audit committee under the board of directors proposes to initiate the selection and recruitment of an accounting firm, puts forward the qualifications and requirements for selecting and recruiting an accounting firm, and informs the financial management department of the Group to carry out preparatory work.
- 3.2.2 The financial management department of the Group conducts preparatory work of collecting and sorting out the relevant materials of alternative accounting firms.
- 3.2.3 The financial management department of the Group conducts the tendering and bidding work, which includes:
- (1) Being responsible for organising and establishing a bidding team and a bid evaluation committee;
 - (2) The financial management department of the Group is responsible for preparing the selection and recruitment documents (including basic information, evaluation factors, specific scoring standards and other contents of the selection and recruitment), and submitting the proposed evaluation criterion and evaluation factors of selecting and recruiting an accounting firm to the audit committee under the board of directors for consideration;
 - (3) The bidding team is responsible for organising bid opening and evaluation;
 - (4) The bid evaluation committee will recommend winning candidate based on the results of bidding evaluation, and the financial management department of the Group will form a written preliminary screening and evaluation result according to the results of bidding evaluation and submit it to the audit committee under the board of directors for review.

- 3.2.4 The audit committee under the board of directors puts forward the proposal on the accounting firm to be selected and recruited and audit fee after consideration and approval, forms a written review opinion and puts forward the proposal on recruiting such accounting firm to the board of directors of the Group.
- 3.2.5 The board of directors of the Group considers the proposal on the selection and recruitment of the accounting firm considered and approved by the audit committee under the board of directors; if the proposal on the selection and recruitment of the accounting firm is considered and approved by the board of directors of the Group, it shall be submitted to the general meeting of the Group for consideration.
- 3.2.6 The general meeting of the Group considers the proposal on the selection and recruitment of the accounting firm submitted by the board of directors of the Group in accordance with the Articles of Association and the Rules of Procedures for the General Meetings.
- 3.2.7 If the proposal on the selection and recruitment of the accounting firm has been considered and approved by the general meeting of the Group, the Group and relevant accounting firm shall sign an audit engagement letter.
- 3.2.8 During the period of selecting and recruiting an accounting firm, the Group shall perform the external disclosure procedures in accordance with relevant regulations.
- 3.2.9 The engaged accounting firm shall fulfil its obligations in accordance with the provisions of audit engagement letter, complete audit business within the prescribed period and shall not contract or subcontract relevant work to other accounting firms.
- 3.2.10 The Group shall not engage an accounting firm to conduct audit business before the consideration by the board of directors and general meeting of the Group.

3.3 Management Organisation/Responsibilities

- 3.3.1 Responsibilities that the Group's financial management department should undertake:
- (1) to organise the preliminary preparation for the recruitment of accounting firms in accordance with the procedures stipulated in the rules;
 - (2) to be responsible for organising the establishment of a bidding group and a bid evaluation committee;
 - (3) to be responsible for preparing recruitment documents (including basic information, evaluation elements, specific scoring standards and other contents of the selection and recruitment);
 - (4) to be responsible for formulating evaluation criteria and elements for the recruitment of accounting firms;

- (5) to be responsible for the specific implementation of bidding and tendering;
- (6) to be responsible for registering and filing all documents during the bidding and tendering process;
- (7) to form a written preliminary selecting and evaluation result of the applied accounting firms and submit it to the audit committee of the board of directors for review;
- (8) to conscientiously fulfil the responsibilities stipulated in the audit engagement letter, timely and completely provide accounting statement information related to audit business, and provide necessary audit working conditions for the accounting firm.

3.3.2 Responsibilities that the audit committee of the board of directors should undertake:

- (1) to propose to initiate the recruitment of accounting firms;
- (2) to review the recruitment documents, determine the evaluation elements and specific scoring standards, and supervise the recruitment process;
- (3) to be responsible for reviewing the preliminary selection and evaluation result submitted by the Group's financial management department for the recruitment of accounting firms;
- (4) the audit committee of the board of directors shall form a written review opinion on whether to engage a relevant accounting firm. If the audit committee of the board of directors approves the engagement of the relevant accounting firm, it shall put forward proposals on the recruitment of the accounting firm and the audit fee, form a written opinion and submit it to the board of directors for consideration; if the audit committee of the board of directors considers that the relevant accounting firm does not meet the recruitment requirements of the Group, it shall deny the proposal and explain the reasons, and the board of directors will not consider the relevant matters;
- (5) to handle complaints during the recruitment of accounting firms;
- (6) to be responsible for other matters related to the recruitment of accounting firms as authorised by laws and regulations, the Articles of Association and the board of directors.

3.4 Supervision, Penalties and Periodic Evaluations

3.4.1 The audit committee of the board of directors shall supervise and inspect the recruitment process and the audit progress, and the inspection results shall be included in the audit evaluation opinions. If violations are found, they shall be reported to the board of directors in a timely manner and shall be dealt with according to the following procedures:

- (1) the board of directors shall inform and criticise the relevant responsible person according to the severity of the circumstances;
- (2) if the circumstances are serious, the relevant responsible person shall be given corresponding economic penalties or disciplinary sanction, and the board of directors shall report to the relevant management department on such penalties in a timely manner.

3.4.2 Where the accounting firm undertaking audit business commits any of the following acts and the circumstances are serious, it shall no longer be recruited to undertake relevant work:

- (1) outsourcing or subcontracting the project undertaken to other institutions;
- (2) the audit report does not meet the audit requirements, and there are obvious audit quality issues;
- (3) failing to meet the requirements of the rules on the practice quality of accounting firms.

3.5 Renewal

3.5.1 In principle, the Group shall not continuously engage the same accounting firm for more than 8 years. If it intends to continue engaging the same accounting firm for more than 8 years due to business needs, it shall comprehensively consider the quality of the accounting firm's previous audits, the shareholders' evaluation, regulatory opinions, etc., and may appropriately extend the term of engagement after performing corresponding procedures, subject to a term of continuous engagement not exceeding 10 years.

3.5.2 If the audit project partner and the signing certified public accountant of the accounting firm have actually undertaken the Group's audit business for an aggregate period of five years, they shall not be allowed to participate in the Group's audit business for five consecutive years thereafter.

The period of time during which the audit project partner and the signing certified public accountant provided audit services for the Group at different accounting firms due to changes in employment shall be counted together.

In the event that the Group undergoes a major asset reorganization or the spin-off and listing of a Subsidiary, and the audit project partner or the signing certified public accountant provided audit services for the Group have not been changed, the period of time for which the relevant audit project partner or the signing certified public accountant provided audit services before and after the major asset reorganization or the spin-off and listing of the Subsidiary shall be counted together.

- 3.5.3 During the engagement period of the accounting firm, the Group and the accounting firm may reasonably adjust the audit fee based on factors such as consumer price index, changes in average social wage level, and changes in business scale and business complexity. If the audit fee decreases by more than 20% (including 20%) compared to the previous year, the Group shall, as required, state in the information disclosure documents the amount of the current audit fee, pricing principles, the changes thereof and reasons for the changes.
- 3.5.4 The audit committee of the board of directors shall regularly (at least annually) submit an assessment report on the performance of the engaged accounting firm and a report on the performance of the supervision duties by the audit committee of the board of directors to the board of directors. If the audit committee of the board of directors reaches a positive opinion, such reports shall be submitted to the board of directors for approval and a general meeting shall be held for consideration of the same, and the renewal may proceed upon consideration and approval by the general meeting; if a negative opinion is reached, a proposal to change the engagement of the accounting firm shall be submitted to the board of directors for consideration.

3.6 Change of Appointment

- 3.6.1 The audit committee of the board of directors shall supervise and review the auditing work of the Group's accounting firm and make recommendations for the change of appointment, which are submitted to the board of directors for approval and decision.
- 3.6.2 The independent directors shall express their specific opinions when the resolution of change of appointment of accountants' firm is being reviewed by the board of directors.
- 3.6.3 Subsequent to the review and passing of the resolution in respect of the change of appointment of accountants' firm by the board of directors, the resolution will be submitted to the Group's general meeting for consideration and approval, and the change of appointment may proceed upon consideration and approval by the general meeting.
- 3.6.4 The Group shall also disclose the status of the predecessor accounting firm and the audit opinion of the previous year, the reasons for the change of accounting firm, and the communication with the predecessor and successor accounting firm, if the Group changes the accounting firm.
- 3.6.5 Except for the major deficiencies in the practice quality of the accountants' firm, the arrangements of the audit staff and time being difficult to guarantee the disclosure of annual report by the Group as scheduled and request made by the accountants' firm to terminate the audit business for the Group, the Group shall not change the accountants' firm conducting audit for its annual report during the audit period of its annual report.
- 3.6.6 Where the Group changes the accounting firm, the selection and recruitment shall be completed before the end of the fourth quarter of the year under audit.
- 3.6.7 When the accountants' firm initiates the request to terminate the audit service for the Group, the audit committee of the board of directors should understand the reasons of the relevant accountants' firm in details and make a written report to the board of directors. The Group should perform the change of appointment procedures in accordance with the above provisions.

3.6.8 After the change of appointment is confirmed, it will be carried out in accordance with 3.1 Selection and Recruitment Method and 3.2 Procedures of Selection and Recruitment stated above.

4 SELECTION AND RECRUITMENT, RENEWAL AND CHANGE OF APPOINTMENT OF ACCOUNTING FIRM OF SUBSIDIARIES

4.1 Selection and Recruitment Method

4.1.1 In principle, the selection and recruitment of accounting firms of Subsidiaries should be led by the Group's financial management department or jointly completed by the Group's financial management department and the Subsidiaries; in case of special circumstances in which neither of these methods is adopted, the selection and recruitment should be reported to the Group's financial management department for review and approval.

4.1.2 The selection and recruitment of the accounting firm that expresses audit opinions and issues audit reports on the financial accounting reports of the Subsidiaries shall be made in one of the following two methods:

- (1) For the accounting firm that expresses audit opinions and issues audit reports on the financial accounting reports of the listed subsidiaries, taking into account the actual situation of the Subsidiaries and the relevant opinions, the Group's financial management and the Subsidiaries shall jointly select a qualified accounting firm, and shall adopt the selection and recruitment method of competitive negotiation, public tendering or invited tendering;
- (2) For the accounting firm that expresses audit opinions and issues audit reports on the financial accounting reports of the unlisted subsidiaries, taking into account the actual situation of the Subsidiaries and the relevant opinions, the Group's financial management shall take the lead in selecting a qualified accounting firm, and shall adopt the selection and recruitment method of competitive negotiation, public tendering or invited tendering.

4.2 Procedures of Selection and Recruitment

4.2.1 For the purpose of the selection and recruitment of accounting firm that expresses audit opinions and issues audit reports on the financial accounting reports of the listed subsidiaries, the listing compliance processes to be followed by the Subsidiaries shall be completed upon the joint selection and recruitment by the Group's financial management department and the Subsidiaries.

4.2.2 The selection and recruitment of accounting firm that expresses audit opinions and issues audit reports on the financial accounting reports of the unlisted subsidiaries shall be led by the Group's financial management department upon taking into account the actual situation and relevant opinions of the Subsidiaries.

4.2.3 The appointed accounting firm shall perform the obligations specified in the audit engagement letter, complete its audit works in prescribed time, and shall not outsource or subcontract the relevant works to other accounting firms.

4.3 Management/Organization Responsibilities

- 4.3.1 The selection and recruitment of accounting firm that expresses audit opinions and issues audit reports on the financial accounting reports of the listed subsidiaries shall be jointly completed by the Group's financial management department and the Subsidiaries, the relevant department shall also perform the procedures of selection and recruitment and the disclosure procedures in accordance with the relevant requirements to be followed by the Subsidiaries and assume the corresponding management responsibilities.
- 4.3.2 The selection and recruitment of accounting firm that expresses audit opinions and issues audit reports on the financial accounting reports of the unlisted subsidiaries shall be led by the Group's financial management department and assume the corresponding management responsibilities.

4.4 Supervision, Penalties and Periodic Evaluations

- 4.4.1 Upon the completion of the audit on the Subsidiaries by the accounting firm, the Group's financial management department and the Subsidiaries shall supervise and review the audit carried out by the accounting firm and conduct a comprehensive and objective evaluation.

The Group's financial management department shall advise on the renewal or the change of appointment of the accounting firm based on the review results and evaluation conclusion with reference to the feedback of the Subsidiaries.

- 4.4.2 Where the accounting firm assumes the audit has involved any of the following acts and resulted in serious consequences shall no longer be re-appointed to undertake the relevant works:
- (1) outsourcing or subcontracting the project undertaken to other accounting firms;
 - (2) the audit report is not compliant with requirements of audit engagement and obvious audit quality problems are found therein;
 - (3) the quality of the accounting firm's work is not compliant with requirements of the rules.

4.5 Renewal

- 4.5.1 The Group's financial management department shall advise on the renewal of the accounting firm based on the review results and evaluation conclusion with reference to the feedback of the Subsidiaries.
- 4.5.2 Apart from the provision 4.5.1, the listed subsidiaries shall also perform the procedures of renewal in accordance with the relevant requirements to be followed by it.

4.6 Change of appointment

- 4.6.1 The Group's financial management department shall advise on the change of appointment of the accounting firm based on the review results and evaluation conclusion with reference to the feedback of the Subsidiaries.
- 4.6.2 Apart from the provision 4.6.1, the listed subsidiaries shall also perform the procedures of the change of appointment in accordance with the relevant requirements to be followed by it.
- 4.6.3 Where the accounting firm took the initiative to request the termination of the audit works on the Subsidiaries, the Subsidiaries shall understand the detailed reasons from the relevant accounting firm and submit a written report to the Group's financial management department, and thereafter, implement the procedures of change of appointment in accordance with the abovementioned requirements.
- 4.6.4 After the change of appointment is confirmed, it will be carried out in accordance with 4.1 Selection and Recruitment Method and 4.2 Procedures of Selection and Recruitment stated above.

5 SUPPLEMENTAL PROVISIONS

- 5.1** The matters not covered in the rules shall be implemented in accordance with the relevant provisions of the relevant applicable national laws, regulations, regulatory documents and the Articles of Association. Should there be any inconsistency between the rules and the relevant provisions of the relevant applicable laws, regulations, regulatory documents and the Articles of Association, the relevant provisions of laws, regulations, regulatory documents and the Articles of Association shall prevail.
- 5.2** The rules shall be implemented from the date of the approval by the board of directors of the Group, and the rules shall be interpreted and amended by the board of directors of the Group.

APPENDIX 2

WORKING RULES FOR INDEPENDENT DIRECTORS OF CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD. (effective upon approval by shareholders at the general meeting)

Chapter I General Provisions

Article 1 In order to further improve the corporate governance structure of China International Marine Containers (Group) Co., Ltd. (the “Company”), protect the interests of minority shareholders and stakeholders and facilitate the standardized operation of the Company, the Company has formulated these rules according to the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Administrative Measures for Independent Directors of Listed Companies* (《上市公司獨立董事管理辦法》), the Guidance No. 1 of Shenzhen Stock Exchange on the Self-regulation of Listed Companies – the Standardized Operation of Listed Companies on the Main Board* (《深圳證券交易所上市公司自律監管指引第1號—主板上市公司規範運作》), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant laws, administrative regulations and regulatory documents as well as the relevant provisions under the Articles of Association of China International Marine Containers (Group) Co., Ltd. (the “Articles of Association”).

Article 2 The independent directors referred to in these rules represent the directors who do not have any position in the Company other than serving as a director and have no direct or indirect interest relationship with the Company and its substantial shareholders and actual controller, or other relationships that may affect their independent and objective judgments.

Independent directors shall perform their duties and responsibilities independently without influence from the Company and its substantial shareholders and actual controller or other entities or individuals.

Article 3 Independent directors shall have the obligation of fidelity and diligence to the Company and all shareholders, and shall conscientiously perform their duties by playing a role of participation in decision-making, supervision and balance, and professional consultation in the board of directors, safeguard the overall interests of the Company and protect the legal rights and interests of minority shareholders in accordance with laws, administrative regulations, the requirements of the China Securities Regulatory Commission (the “CSRC”), rules of the stock exchange(s) where the Company is listed and the provisions under the Articles of Association.

Article 4 The Company shall have independent directors in accordance with the Articles of Association. The proportion of independent directors shall not be less than one-third of the members of the board of directors, and at least one of the independent directors shall be an accounting professional. More than half of the members of the Company’s Audit Committee shall be independent directors, and accounting professionals among the independent directors shall serve as conveners. More than half of the members of the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors and the same shall serve as conveners.

Chapter II Qualification Requirements of Independent Directors

Article 5 To be eligible as an independent director of the Company, a person shall:

- (1) possess the qualifications for a listed company's directorships in accordance with laws, administrative regulations and other relevant provisions;
- (2) possess the independence required by national administrative regulations and relevant provisions;
- (3) possess basic knowledge on the operations of a listed company, and be familiar with relevant laws, administrative regulations, systems and rules;
- (4) possess at least five years of working experience in legal, accounting or economics fields required for his/her performance of duties as an independent director;
- (5) possess good personal integrity and no major breach of trust or other adverse records;
- (6) other conditions stipulated by laws, administrative regulations, regulations of the CSRC, rules of the stock exchange(s) where the Company is listed and the Articles of Association.

Article 6 The independent directors of the Company must be independent and shall not be served by the following persons:

- (1) persons working for the Company or its subsidiaries, their spouses, parents, children, and major social relations (major social relations refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.);
- (2) natural person shareholders directly or indirectly holding more than one percent of the issued shares of the Company or any of the ten largest shareholders of the Company and their spouses, parents and children;
- (3) persons who holds a position in the shareholders directly or indirectly holding more than five percent of the issued shares of the Company or any of the five largest shareholders of the Company and their spouses, parents and children;
- (4) persons serving in the subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children;
- (5) persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in the units with which they have significant business dealings and the units of their controlling shareholders or de facto controllers;

- (6) persons providing financial, legal, consulting and sponsorship services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing on the report, partners, directors, senior management and key persons in charge;
- (7) persons who fall into the categories set out in items (1) to (6) within the last twelve months;
- (8) other persons who are not independent as stipulated by laws, administrative regulations, regulations of the CSRC, rules of the stock exchange(s) where the Company is listed and the Articles of Association.

Independent directors shall conduct self-examination of their independence on an annual basis and submit the self-examination to the board of directors. The board of directors shall assess the independence of the incumbent independent directors on an annual basis and issue a special opinion, which shall be disclosed at the same time as the annual report.

Article 7 Independent directors shall, in principle, serve as independent directors in a maximum of three domestic listed companies and shall ensure that they have sufficient time and energy to effectively fulfil their duties as independent directors.

Chapter III Nomination, Election and Replacement of Independent Directors

Article 8 The board of directors and the supervisor committee of the Company and shareholders individually or jointly holding more than 1% of the issued shares of the Company may nominate candidates for independent directors to be elected at the general meetings.

Investor protection institutions established in accordance with laws may publicly request shareholders to appoint them to exercise the rights to nominate independent directors on their behalf.

The nominator(s) shall not nominate persons who are interested parties with him/her or other close members who have other circumstances that may affect their independent duty performance as candidates for independent directors.

Article 9 The nominator(s) of independent directors shall obtain the consent of the nominee prior to any nomination. The nominator shall acquire all the personal particulars of his/her nominee as to their profession, education, job position, detailed work experiences, all part time jobs, whether there is material discredit and other bad records, and comment on their compliance with the independence requirement and other conditions for the post of independent directors. The nominee shall make announcement on their compliance with the independence requirement and other conditions for the post of independent directors.

Article 10 The nomination committee of the Company shall review the qualifications of the nominee and form a clear review opinion.

Prior to the general meeting for independent directors' election, the Company shall disclose such contents in accordance with Article 9 of these rules and the first paragraph of this article, and submit the relevant information of all candidates for independent directors to the Shenzhen Stock Exchange. Such submitted information shall be authentic, accurate and complete. When holding a shareholders' general meeting for the election of independent directors, the board of directors of the Company shall clarify whether the candidates for independent directors have been objected by the Shenzhen Stock Exchange.

The Shenzhen Stock Exchange shall review the relevant materials of the candidates for independent directors pursuant to regulations, make a prudent judgement on whether the candidates for independent directors meet the qualifications and have the right to raise an objection. The Company shall not propose any candidate to the general meeting for election if the Shenzhen Stock Exchange objects to such candidate.

Article 11 The term of office of the independent directors shall be the same as the other directors of the Company for each session, and they may be re-appointed consecutively on expiration, however, they shall not be re-appointed for six years.

Article 12 An independent director may be removed by the Company in accordance with legal procedures prior to the expiry of his/her term of office. In the case of any early removal of an independent director, the Company shall make a timely disclosure of the specific reasons and evidence. In case that the independent director has an objection, the Company shall disclose in a timely manner.

Where an independent director does not comply with item (1) or (2) of Article 5 of these rules, he/she shall immediately cease to perform his/her duties and resign from his/her position. If such resignation is not tendered, the board of directors shall remove such independent director from office in accordance with regulations immediately when it is aware or is deemed to be aware of the occurrence of such fact.

Where an independent director resigns or is removed from his/her position as a result of involving in the circumstances stipulated above, resulting in the proportion of independent directors to the board of directors or the special committees thereunder not complying with the provisions of these rules or the Articles of Association, or the absence of an accounting professional among the independent directors, the Company shall complete the by-election within sixty days from the occurrence date of the aforesaid fact.

Article 13 Any independent director may resign before the expiry of his/her terms. A resigning independent director shall deliver his/her written notice of resignation to the board of directors, and shall make a statement on any conditions related to his/her resignation or conditions which he/she considers the shareholder and creditor of the Company shall be brought to attention. The Company shall disclose the reasons for and concerns about the resignation of an independent director.

If the proportion of independent directors of the board of directors or the special committee(s) thereunder does not meet the requirement as provided in the rules or the Articles of Association, or there is a shortage of accounting professional among the independent directors, as a result of the resignation of an independent director, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is appointed. The Company shall complete the by-election within sixty days from the date on which the independent director tenders his/her resignation.

Article 14 The Company may elect the independent director(s) from the information database of independent directors of listed companies managed by the China Association for Public Companies.

Chapter IV Roles of Independent Directors and Performance of Duties

Article 15 Independent directors shall fulfil the following duties:

- (1) to involve in the decision-making of the board of directors and provide explicit opinions on the matters discussed;
- (2) to supervise matters as stated in the relevant regulations that indicate potential material conflict of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management so as to ensure that the decisions of the board of directors are in line with the overall interests of the Company and to protect the legitimate interests of minority shareholders;
- (3) to provide professional and objective advice on the Company's operation and development, thereby facilitating improvement in the standard of the decisions of the board of directors;
- (4) other duties as stipulated by laws, administrative regulations, regulations of the CSRC, the rules of stock exchanges where securities of the Company are listed, and the Articles of Association.

Article 16 Independent directors shall have the following specific authorities:

- (1) to independently engage an intermediary organisation to conduct audits, consultations or verifications on specific matters of the Company;
- (2) to make proposals to the board of directors for holding extraordinary general meetings;
- (3) to make proposals to the board of directors for holding board meetings;
- (4) to collect voting rights from shareholders in a public way in accordance with the laws;
- (5) to express independent opinions on matters that may prejudice the interests of the Company or minority shareholders;
- (6) other authorities conferred by laws, administrative regulations, regulations of the CSRC, the rules of stock exchanges where securities of the Company are listed, and the Articles of Association.

For performing the duties of items (1) to (3) as provided in the preceding article, independent directors shall obtain the prior consent of more than half of all independent directors. The Company shall make disclosures in due course when independent directors exercise the authority provided in paragraph (1) of this article. In the case of failure to perform the duties and authorities stated above, the Company shall disclose the details and reasons.

Article 17 When expressing independent opinions, independent directors shall ensure that the opinions provided are explicit and clear and shall at least contain the following aspects:

- (1) the basic information of the significant matter;
- (2) the basis of the opinions provided, including the procedures performed, the documents reviewed, the details of onsite investigations and other information;
- (3) the legal compliance of the significant matter;
- (4) the impact on the interests of the Company and minority shareholders, the potential risks and the effectiveness of measures the Company have adopted;
- (5) the conclusive opinions provided, including the concurring opinion or the reservations, together with the relevant basis, the dissenting opinion and the relevant basis, the disclaimer of opinion and the relevant obstructions.

Independent directors shall sign for the independent opinions expressed and submit such opinions to the board of directors in due course, which shall be disclosed together with the relevant announcements of the Company.

Article 18 Prior to the convening of a board meeting, independent directors may communicate with the secretary of the board of directors to make enquiries, request for supplementary materials, and offer opinions and suggestions on the matters to be considered. The board of directors and other relevant personnel shall seriously study the questions, requests and opinions raised by the independent directors and provide timely feedback to the independent directors on the revision of the motions.

Article 19 Independent directors shall attend board meetings in person. If, for any reason, they are unable to attend the meetings in person, the independent directors shall review the materials of the meetings in advance, form a clear opinion and appoint in writing other independent directors to attend on their behalf.

An independent director who fails to attend two consecutive board meetings in person and does not appoint another independent director to attend on his/her behalf, the board of directors shall propose to convene a general meeting to remove him/her from his/her position as an independent director within thirty days from the date of such fact.

Article 20 Independent directors who vote against or abstain from voting on resolutions of the board of directors shall explain the specific reasons and basis, and the compliance requirements of the laws and regulations of the matters to be considered by the board of directors, potential risks and the impact on the rights and interests of the Company and the minority shareholders, etc. The dissenting opinions of the independent directors shall also be disclosed at the same time when the Company discloses the resolutions of the board of directors, and shall be stated in the resolutions of the board of directors and the minutes of the meeting.

Article 21 The following matters shall be submitted to the board of directors for consideration after being approved by a majority of all independent directors of the Company:

- (1) related-party transactions that shall be disclosed;
- (2) the proposal for change or waiver of commitments by the Company and related parties;
- (3) decisions made and measures taken by the board of directors of the acquired company in response to the acquisition;
- (4) other matters as specified by laws, administrative regulations, regulations of the CSRC, the rules of the stock exchanges where securities of the Company are listed, and the Articles of Association.

Independent directors shall continue to pay attention to the implementation of the resolutions of the board of directors in relation to the matters mentioned above and the matters considered by the special committee of the board of directors, and shall report to the board of directors in a timely manner and may require the Company to make written explanations if they find any violation of laws, administrative regulations, regulations of the CSRC, the rules of the stock exchanges where securities of the Company are listed, and the Articles of Association, or violation of the resolutions of the general meeting and the board of directors. If the disclosure is involved, the Company shall disclose it in a timely manner.

If the Company fails to give an explanation or make a timely disclosure in accordance with the provisions mentioned above, the independent directors may report the failure to the CSRC and the Shenzhen Stock Exchange.

Article 22 The Company shall regularly or irregularly convene meetings attended by all independent directors (hereinafter referred to as the “Special Meetings of Independent Directors”). Matters listed in the items (1) to (3) to the paragraph 1 of Article 16 and the paragraph 1 of Article 21 of the Rules shall be considered at the Special Meetings of Independent Directors.

The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed.

The Special Meetings of Independent Directors shall be convened and chaired by an independent director jointly elected by more than half of the independent directors; in the event that the convenor is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene their own meeting and elect a representative to chair the meeting.

The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.

Article 23 Independent directors shall perform their duties at the special committees under the board of directors of the Company in accordance with laws, administrative regulations, regulations of the CSRC, the rules of the stock exchanges where securities of the Company are listed, and the Articles of Association. Independent directors shall attend the meetings of special committees in person. If, for any reason, they are unable to attend the meetings in person, the independent directors shall review the materials of the meetings of the special committee in advance, form a clear opinion and appoint in writing other independent directors to attend on their behalf. When an independent director pays attention to major matters of the Company within the scope of the special committee's responsibilities while performing his/her duties, he/she may submit such matters to the special committees for discussion and consideration in a timely manner in accordance with the procedures.

Article 24 The independent directors should spend not less than fifteen days a year on-site at the Company.

In addition to attending general meetings, meetings of the board of directors and its special committees, and the Special Meetings of Independent Directors in accordance with the requirements, the independent directors may perform their duties by various means, such as obtaining information on the Company's operations on a regular basis, receiving reports from management, communicating with the person in charge of the internal audit organisation and intermediaries such as the accounting firm undertaking the Company's auditing business, conducting on-site inspections, and communicating with the minority shareholders.

Article 25 Minutes of meetings of the board of directors of the Company and its special committees and the Special Meetings of Independent Directors shall be prepared in accordance with the requirements, and the opinions of the independent directors shall be set out in the minutes of the meetings. The independent directors shall sign to confirm the minutes of the meetings.

Independent directors shall prepare work records to record in detail the performance of their duties. Information obtained by the independent directors in the course of performing their duties, minutes of relevant meetings, records of communications with staff of the Company and the intermediary, etc. shall form an integral part of the work records. With respect to the important contents of the work records, the independent directors may request the secretary of the board of directors and other relevant personnel to sign to confirm the same, and the Company and the relevant personnel shall cooperate with such request.

Work records of the independent directors and information provided by the Company to independent directors should be kept for at least ten years.

Article 26 The Company shall improve the communication mechanism between the independent directors and the minority shareholders, and the independent directors may verify the issues raised by the investors with the Company in a timely manner.

Article 27 The independent directors shall submit an annual duty report to the annual general meeting of the Company to explain their fulfilment of duties. The annual duty report shall include the following contents:

- (1) the number and manner of attendance in the board meetings and the votes thereof and the number of attendance in general meetings;
- (2) participation in the work of the special committees of the board of directors and the Special Meetings of Independent Directors;
- (3) deliberations on the matters listed in the paragraph 1 of Article 21 of these rules and the matters examined by the special committees of the board of directors and the exercise of the special powers of the independent directors listed in the paragraph 1 of Article 16 of these rules;
- (4) the significant matters, manners and results of communications with the internal audit organisation and the accounting firm undertaking the Company's auditing business in respect of the Company's financial and business conditions;
- (5) communications with the minority shareholders;
- (6) the time and content of on-site work in the Company;
- (7) other circumstances of fulfilment of duties.

The annual duty report of the independent directors shall be disclosed no later than the time when the Company issues the notice of the annual general meeting.

Article 28 Independent directors shall continuously enhance their learning of securities laws and regulations and rules and continuously improve their ability to fulfil their duties.

Chapter V Performance Security for Independent Directors

Article 29 The Company shall provide necessary working conditions and personnel support to the independent directors in the performance of their duties, and designate the board office, the board secretary and other dedicated departments and dedicated personnel to assist independent directors in performing their duties.

The board secretary shall ensure the unimpeded access to information between the independent directors and other directors, senior management and other relevant personnel, and ensure that the independent directors have access to adequate resources and necessary professional advice when performing their duties.

Article 30 The Company shall ensure that the independent directors have equal right to information as the other directors. In order to ensure the effective performance of their responsibilities by the independent directors, the Company shall regularly inform the independent directors of the Company's operations, provide information, organise or cooperate with the independent directors to carry out site visits and other work.

The Company may organise independent directors to participate in the research and discussion sessions before the board considers major and complicated matters, so as to fully listen to the opinions of the independent directors, and timely feedback to the independent directors on the adoption of opinions.

Article 31 The Company shall give notice of board meeting to independent directors in a timely manner, provide relevant meeting materials no later than the notice period of board meeting stipulated by laws, administrative regulations, provisions of the CSRC, rules of stock exchange(s) in the place(s) where the Company is listed or the Articles of Association, and provide effective communication channels for the independent directors; for the meetings convened by the special committees of the board, the Company shall provide related materials and information no later than three days prior to convening the special committee meeting in principal. The Company shall keep the above-mentioned meeting materials for at least ten years.

If two or more independent directors consider that the meeting materials are incomplete, insufficient or not timely provided, they may submit written proposal to the board to postpone the meeting or the consideration of such matter, and the board shall adopt it.

Article 32 In the exercise of powers by the independent directors, the directors, senior management and other relevant personnel of the Company shall cooperate with them, and shall not reject, hinder or conceal relevant information, or interfere with their exercise of powers independently.

If an independent director encounters obstruction in the exercise of his/her duties and powers in accordance with the laws, he/she may explain the situation to the board, request cooperation from the directors, senior management and other relevant personnel, and record the specific circumstances of the obstruction and the resolution of the situation in his/her work records; if the obstruction cannot be eliminated, he/she may report to the CSRC and the Shenzhen Stock Exchange.

Where the performance of duties by an independent director involves information that should be disclosed, the Company shall process the disclosure in a timely manner; where the Company does not disclose such information, the independent director may directly apply for disclosure, or report to the CSRC and the Shenzhen Stock Exchange.

Article 33 The Company shall bear any necessary expenses incurred by the independent directors in engaging professional institutions and performing other duties and responsibilities.

Article 34 The Company could establish a liability insurance system for independent directors to reduce the risks that may be caused by independent directors in normal performing their duties.

Article 35 The Company shall pay the independent directors subsidies appropriate to their duties and responsibilities. The standards of the said subsidies shall be proposed by the board of directors and approved by the general meeting and shall be disclosed in the annual report of the Company.

Apart from the above mentioned subsidies, the independent directors shall not acquire other interests from the Company and its substantial shareholders, actual controller or interested institutions and officers.

Article 36 An independent director shall promptly report to the Shenzhen Stock Exchange upon the occurrence of one of the following circumstances:

- (1) the independent director is dismissed by the Company and the dismissal is, in the opinion of the independent director, groundless;
- (2) the independent director resigns due to the existence of circumstances in the Company that the independent director is hindered from exercising his/her authorities by law;
- (3) the materials of a board meeting are incomplete or insufficient, and the written request of two or more independent directors for postponing the board meeting or the consideration of relevant matters is not adopted;
- (4) the board of directors fails to adopt effective measures after receiving a report that the Company or any of its directors, supervisors or senior management is suspected to have violated any law or regulation;
- (5) other circumstances that constitute a material obstruction against the performance of duties by independent directors.

Chapter VI Supplementary Provisions

Article 37 The “more than” referred to in the rules shall be inclusive of the stated figure; while “exceeding” and “less than” shall be exclusive of the stated figure.

Article 38 The matters not covered in the rules shall be implemented in accordance with the relevant provisions of national laws, regulations, departmental rules, regulatory documents, regulations of the CSRC, rules of the stock exchange(s) on which the Company is listed and the Articles of Association. Should there be any inconsistency between the rules and the relevant provisions of national laws, regulations, departmental rules, regulatory documents, regulations of the CSRC, rules of the stock exchange(s) on which the Company is listed and the Articles of Association, the relevant provisions of national laws, regulations, departmental rules, regulatory documents, regulations of the CSRC, rules of the stock exchange(s) on which the Company is listed and the Articles of Association shall prevail.

Article 39 The rules shall be formulated and interpreted by the board of directors of the Company.

Article 40 The rules shall come into effect upon consideration and approval by the general meeting of the Company.