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中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines on the Articles of Association of Listed Companies (Revised in 2023) (《上市公司章程指引(2023年修訂)》), the Supervisory Guideline for Listed Companies No. 3 – Cash Dividends for Listed Companies (Revised in 2023) (《上市公司監管指引第3號 – 上市公司現金分紅(2023年修訂)》) issued by the China Securities Regulatory Commission, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in August 2023) (《上海證券交易所股票上市規則(2023年8月修訂)》) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and taking into account the actual conditions of COSCO SHIPPING Holdings Co., Ltd. (the “**Company**”), the board of directors (the “**Board**”) of the Company proposes to make certain amendments (the “**Proposed Amendments**”) to the articles of association (the “**Articles of Association**”) of the Company.

The Proposed Amendments, the details of which are set out below, are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company and the completion of the registration or filing with the relevant market entity registration authority of the PRC:

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| <p>Notes: In the side notes of Articles of Association, Company Law refers to the amended Company Law of the People’s Republic of China which came into effect on 26 October 2018. Listing Rules refers to Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by the Stock Exchange of Hong Kong Limited; Hong Kong Clearing House Advices refers to Advices of Hong Kong Clearing House issued by Hong Kong Securities Clearing Company Limited; Zheng Jian Hai Han refers to Letter on Supplementary Amendments on Articles of Association of Companies to be listed in Hong Kong (Zheng-Jian-Hai-Han [1995] No.1) jointly issued by Overseas Listing Department of China Securities Regulatory Commission (the “CSRC”) and former Productive System Department of State Commission for the Restructuring of the Economy; Advices refers to Advices on Further Promotion for Regularized Operation and Deepening Reform of Overseas Listing Companies jointly issued by State Economic and Trade Commission and China Securities Regulatory Commission; Guidelines of Secretary Work refers to Working Guidelines for Secretary of Board of Directors of Overseas Listing Companies issued by China Securities Regulatory Commission; Guidelines for the Articles, Code of Corporate Governance, General Meeting Rules, Independent Directors’ Rules for the Listed Company, Regulatory Guideline No. 8 for the Listed Company refer to, respectively, Guidelines for the Articles of Associations of the Listed Company (Revised in 2023²), Code of Corporate Governance for the Listed Company (Revised in 2018), Rules for General Meetings of Listed Company (Revised in 2022), Independent Directors’ Rules for the Listed Company, Regulatory Guideline No. 8 for the Listed Company – Regulations of Transfer of Funds and External Guarantees of the Listed Companies, which are all issued by China Securities Regulatory Commission.</p> | <p>Notes: In the side notes of Articles of Association, Company Law refers to the amended Company Law of the People’s Republic of China which came into effect on 26 October 2018. Listing Rules refers to Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by the Stock Exchange of Hong Kong Limited; Hong Kong Clearing House Advices refers to Advices of Hong Kong Clearing House issued by Hong Kong Securities Clearing Company Limited; Zheng Jian Hai Han refers to Letter on Supplementary Amendments on Articles of Association of Companies to be listed in Hong Kong (Zheng-Jian-Hai-Han [1995] No.1) jointly issued by Overseas Listing Department of China Securities Regulatory Commission (the “CSRC”) and former Productive System Department of State Commission for the Restructuring of the Economy; Advices refers to Advices on Further Promotion for Regularized Operation and Deepening Reform of Overseas Listing Companies jointly issued by State Economic and Trade Commission and China Securities Regulatory Commission; Guidelines of Secretary Work refers to Working Guidelines for Secretary of Board of Directors of Overseas Listing Companies issued by China Securities Regulatory Commission; Guidelines for the Articles, Code of Corporate Governance, General Meeting Rules, the Administrative Measures for Independent Directors refer to, respectively, Guidelines for the Articles of Associations of the Listed Company (Revised in 2023), Code of Corporate Governance for the Listed Company (Revised in 2018), Rules for General Meetings of Listed Company (Revised in 2022), the Measures for the Administration of Independent Directors of Listed Companies, which are all issued by China Securities Regulatory Commission.</p> |

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| <p>In the main body of the Articles of Association, the Listing Rules include the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange issued by the Shanghai Stock Exchange.</p> | <p>In the main body of the Articles of Association, the Listing Rules include the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange issued by the Shanghai Stock Exchange; In the main body of the Articles of Association, the Hong Kong Listing Rules refers to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited.</p> |
| <p>Article 5 The Company is a joint stock limited company existing in perpetuity. The nature of the Company is a joint stock limited company (a domestic joint venture with Taiwan, Hong Kong and Macau and a listed company).</p> | <p>Article 5 The Company is a joint stock limited company existing in perpetuity. The nature of the Company is a joint stock limited company (invested by Hong Kong, Macau and Taiwan and a listed company).</p> |
| <p>Article 6 Pursuant to the Company Law, Guidelines for the Articles, Code of Corporate Governance and other relevant state laws and administrative regulations and Constitution of the Communist Party of China, amendments were made to the company’s former Articles of Association, and these Articles of Association (The “Articles” or the “Articles of Association”) were formulated, which had been approved and authorized at the 2022 Annual General Meeting of the Company.</p> | <p>Article 6 Pursuant to the Company Law, Guidelines for the Articles, Code of Corporate Governance and other relevant state laws and administrative regulations and Constitution of the Communist Party of China, amendments were made to the company’s former Articles of Association, and these Articles of Association (The “Articles” or the “Articles of Association”) were formulated, which had been approved and authorized at the [•] General Meeting of the Company.</p> |
| <p>Article 21 …</p> <p>The domestic shares issued by the Company and listed domestically (“A Shares”) refer to the shares that are issued with the approval of China Securities Regulatory Commission (CSRC) and listed on the domestic stock exchanges, with their par value in Renminbi, and subscribed to and traded in Renminbi.</p> | <p>Article 21 …</p> <p>The domestic shares issued by the Company and listed domestically (“A Shares”) refer to the shares that are issued with the approval of or registration with China Securities Regulatory Commission (CSRC) and listed on the domestic stock exchanges, with their par value in Renminbi, and subscribed to and traded in Renminbi.</p> |

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| <p>Article 23 ...</p> <p>After completion of the above-mentioned capitalization issue up to 31 March 2023, the Company has issued additional 84,592,730 A-shares due to the exercise of the share options.</p> <p>During the period from 18 October 2021 to 31 March 2023, China COSCO Shipping Corporation Limited increased its shareholdings by 181,331,194 A-shares in total, and by 111,896,500 H-Shares in total through its wholly-owned subsidiaries.</p> <p>On 9 October 2022, China COSCO Shipping Corporation Limited and Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司) entered into the Gratuitous Transfer Agreement, pursuant to which China COSCO Shipping Corporation Limited gratuitously transferred 804,700,000 A shares of the Company directly held by it to Shanghai Automotive Industry Corporation (Group) Co., Ltd. On 11 November 2022, registration of such gratuitous transfer with China Securities Depository and Clearing Corporation Limited had been completed.</p> | <p>Article 23 ...</p> <p>After completion of the above-mentioned capitalization issue up to 29 February 2024, the Company has issued additional 161,788,185 A-shares due to the exercise of the share options.</p> <p>During the period from 18 October 2021 to 18 May 2023, China COSCO Shipping Corporation Limited increased its shareholdings by 181,331,194 A-shares in total, and by 266,074,500 H-Shares in total through its wholly-owned subsidiaries.</p> <p>On 9 October 2022, China COSCO Shipping Corporation Limited and Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司) entered into the Gratuitous Transfer Agreement, pursuant to which China COSCO Shipping Corporation Limited gratuitously transferred 804,700,000 A shares of the Company directly held by it to Shanghai Automotive Industry Corporation (Group) Co., Ltd. On 11 November 2022, registration of such gratuitous transfer with China Securities Depository and Clearing Corporation Limited had been completed.</p> <p>On 30 August 2023, with authorization from the shareholders' general meeting, A share class meeting and H share class meeting, the Board of the Company considered and approved the proposal for share repurchase. As of 29 February 2024, the Company repurchased 59,999,924 A Shares and 155,000,000 H Shares, all of which have been canceled.</p> |

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| <p>After exercise of the above-mentioned share options, shareholding increase and gratuitous transfer, the shareholding structure of the Company as of 31 March 2023 is as below:</p> <p>The total number of ordinary shares of the Company was 16,095,391,286 shares, of which China COSCO Shipping Corporation Limited held 704,746,860 A-shares, accounting for 4.38% of the total shares of the Company, and held 5,924,873,037 A-shares through its wholly-owned subsidiary, China Ocean Shipping Company Limited, accounting for 36.81% of the total shares of the Company, held 221,672,000 H-shares through its wholly-owned subsidiary, Peaktrade Investments Ltd., accounting for 1.38% of the total shares of the Company, held 4,150,000 H-shares through its wholly owned subsidiary, COSCO SHIPPING (Hong Kong) Co., Limited, accounting for 0.03% of the total shares of the Company. Therefore, China COSCO Shipping Corporation Limited directly and indirectly held 6,855,441,897 shares in total, accounting for 42.59% of the total shares of the Company, including 6,629,619,897 A-shares, accounting for 41.19% of the total shares of the Company and 225,822,000 H-shares, accounting for 1.40% of the total shares of the Company; other A-share shareholders held 6,110,991,389 shares, accounting for 37.97% of the total shares of the Company; and other H-share shareholders held 3,128,958,000 shares, accounting for 19.44% of the total shares of the Company.</p> <p>As of 31 March 2023, the shares of the Company was comprised of 16,095,391,286 ordinary shares, including 12,740,611,286 domestic investment shares (79.16% of the total ordinary shares) and 3,354,780,000 foreign investment shares listed outside the People's Republic of China (20.84% of the total ordinary shares).</p> | <p>After exercise of the above-mentioned share options, shareholding increase, gratuitous transfer, repurchase and cancellation, the shareholding structure of the Company as of 29 February 2024 is as below:</p> <p>The total number of ordinary shares of the Company was 15,957,586,817 shares, of which China COSCO Shipping Corporation Limited held 704,746,860 A-shares, accounting for 4.42% of the total shares of the Company, and held 5,924,873,037 A-shares through its wholly-owned subsidiary, China Ocean Shipping Company Limited, accounting for 37.13% of the total shares of the Company, held 221,672,000 H-shares through its wholly-owned subsidiary, Peaktrade Investments Ltd., accounting for 1.39% of the total shares of the Company, held 158,328,000 H-shares through its wholly owned subsidiary, COSCO SHIPPING (Hong Kong) Co., Limited, accounting for 0.09% of the total shares of the Company. Therefore, China COSCO Shipping Corporation Limited directly and indirectly held 7,009,619,897 shares in total, accounting for 43.93% of the total shares of the Company, including 6,629,619,897 A-shares, accounting for 41.55% of the total shares of the Company and 380,000,000 H-shares, accounting for 2.38% of the total shares of the Company; other A-share shareholders held 6,128,186,920 shares, accounting for 38.40% of the total shares of the Company; and other H-share shareholders held 2,819,780,000 shares, accounting for 17.67% of the total shares of the Company.</p> <p>As of 29 February 2024, the shares of the Company was comprised of 15,957,586,817 ordinary shares, including 12,757,806,817 domestic investment shares (79.95% of the total ordinary shares) and 3,199,780,000 foreign investment shares listed outside the People's Republic of China (20.05% of the total ordinary shares).</p> |

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| <p>Article 24 After the plan to issue H shares and A shares has been approved by China Securities Regulatory Commission, the Board of Directors of the Company may arrange for implementation of such plan by means of separate issues.</p> <p>The Company’s plan for separate issuance of H shares and A shares in accordance with the preceding paragraph can be implemented separately within 15 months of the date of approval by China Securities Regulatory Commission.</p> | <p>Article 24 After execution of the relevant procedures of China Securities Regulatory Commission for the plan to issue H shares and A shares, the Board of Directors of the Company may arrange for implementation of such plan by means of separate issues.</p> <p>The Company’s plan for separate issuance of H shares and A shares in accordance with the preceding paragraph can be implemented separately within 15 months of the date of execution of the relevant procedures of China Securities Regulatory Commission or the permitted term approved under its decision document(s).</p> |
| <p>Article 25 If the Company issues H shares and A shares separately within the total number of shares specified in the issuance plan, each of the issues shall be fully subscribed to for once. If special circumstances make it impossible for the issue to be fully subscribed to for once, the shares may be issued in installments, subject to the prior approval of China Securities Regulatory Commission.</p> | <p>Article 25 If the Company issues H shares and A shares separately within the total number of shares specified in the issuance plan, each of the issues shall be fully subscribed to for once. If special circumstances make it impossible for the issue to be fully subscribed to for once, the shares may be issued in installments, subject to the execution of the relevant procedures of China Securities Regulatory Commission.</p> |
| <p>Article 26 The registered capital of the Company is RMB16,095,391,286.</p> | <p>Article 26 The registered capital of the Company is RMB15,957,586,817.</p> |
| <p>Article 30 ...</p> <p>The Company shall notify its creditors of the reduction of registered capital within 10 days of the date of adoption of the resolution and publish a public announcement in newspapers for at least three times within 30 days of the said date. Creditors shall, within 30 days of receiving the written notice, or within 45 days of the date of the first public announcement if the written notice has not been received, be entitled to request the Company to repay its debts or to provide a guarantee to the extent of the debts.</p> <p>...</p> | <p>Article 30 ...</p> <p>The Company shall notify its creditors of the reduction of registered capital within 10 days of the date of adoption of the resolution and publish a public announcement in newspapers within 30 days of the said date. Creditors shall, within 30 days of receiving the written notice, or within 45 days of the date of the first public announcement if the written notice has not been received, be entitled to request the Company to repay its debts or to provide a guarantee to the extent of the debts.</p> <p>...</p> |

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| <p>Article 32 If the Company is to repurchase its own shares upon the approval by the relevant state authorities, it may proceed in any of the following manners:</p> <p>...</p> <p>(4) other manners which laws, administrative regulations or the securities administration authority of the State Council so permits.</p> <p>...</p> | <p>Article 32 If the Company is to repurchase its own shares, it may proceed in any of the following manners:</p> <p>...</p> <p>(4) other manners which laws, administrative regulations or the securities administration authority of the State Council so approves.</p> <p>...</p> |
| <p>Article 48</p> <p>...</p> <p>The H shares listed in Hong Kong for which all share capital is paid in full may be assigned freely under this Articles of Association. Unless it complies with the following conditions, the Board of Directors may refuse to recognize any assignment instrument without giving any reason:</p> <p>(1) a fee has been paid to the Company for register of assignment instrument of the shares and other documents in relation to title of the shares or that may effect title of the shares, such fee shall not exceed the maximum fees prescribed by the HKEX from time to time in the Listing Rules;</p> <p>...</p> | <p>Article 48</p> <p>...</p> <p>The H shares listed in Hong Kong for which all share capital is paid in full may be assigned freely under this Articles of Association. Unless it complies with the following conditions, the Board of Directors may refuse to recognize any assignment instrument without giving any reason:</p> <p>(1) a fee has been paid to the Company for register of assignment instrument of the shares and other documents in relation to title of the shares or that may effect title of the shares, such fee shall not exceed the maximum fees prescribed by the HKEX from time to time in the Hong Kong Listing Rules;</p> <p>...</p> |

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| <p>Article 69 ...</p> <p>The Board of Directors shall convene an extraordinary general meeting within two months of the occurrence of any of the following circumstances:</p> <p>...</p> <p>(5) two or more independent directors propose such a meeting; or</p> <p>...</p> | <p>Article 69 ...</p> <p>The Board of Directors shall convene an extraordinary general meeting within two months of the occurrence of any of the following circumstances:</p> <p>...</p> <p>(5) a majority of independent directors propose such a meeting; or</p> <p>...</p> |
| <p>Article 75</p> <p>Notice of a shareholders' general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by personal delivery or pre-paid mail at the recipient's address shown in the register of shareholders. For holders of H shares (excluding the holders of H shares who have chosen to receive printed copies of the Company's corporate communications), such notice of meeting may also be given by publishing the electric version on the website of the Company. For holders of A shares, notice of a shareholders' general meeting may also be given by a public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers or periodicals designated by China Securities Regulatory Commission. Once the announcement is made, all holders of A shares shall be deemed to have received notice of the relevant shareholders' meeting.</p> | <p>Article 75</p> <p>Notice of a shareholders' general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) in the manner prescribed in Chapter 25 of the Articles of Association.</p> <p>For holders of H shares, subject to the fulfilment of the requirements of the laws and the listing rules of the places where the shares of the Company are listed, such notice of meeting may be published on the website of the Company and the website of the HKEX.</p> <p>For holders of A shares, notice of a shareholders' general meeting may also be given by a public announcement. The aforesaid public announcement shall be published on the website of the Shanghai Stock Exchange and media which fulfills the criteria prescribed by China Securities Regulatory Commission. Once the announcement is made, all holders of A shares shall be deemed to have received notice of the relevant shareholders' meeting.</p> |

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| <p>Article 94 In case more than two independent directors, or the Supervisory Board, or shareholders individually or collectively holding more than 10 percent of the Company’s shares request to convene an extraordinary or class meeting, the following procedures shall be followed:</p> <p>...</p> <p>(3) In case the Board of Directors declines the proposal, the reasons for declining shall be explained and announced.</p> <p>...</p> | <p>Article 94 In case a majority of independent directors, or the Supervisory Board, or shareholders individually or collectively holding more than 10 percent of the Company’s shares request to convene an extraordinary or class meeting, the following procedures shall be followed:</p> <p>...</p> <p>(3) In case the Board of Directors declines the proposal, the specific circumstances and reasons thereof shall be disclosed.</p> <p>...</p> |
| <p>Article 112 The Company shall establish a board of directors and be accountable to the shareholders’ general meeting. The Board of Directors shall be composed of 9 to 15 directors, subject to the composition of directors elected by the shareholders’ general meeting. External directors (referred to as those who do not have a post at the Company, as below) shall account for more than half of the number of directors. There shall be at least 3 independent (non-executive) directors (referred to as directors who are independent from the shareholders of the Company and do not take a post in the Company, as below), who shall account for at least one-third of the number of directors, of which at least one independent director shall (1) have appropriate professional qualification or have appropriate accounting or relevant financial management skills, and (2) meet the qualification requirements for an accounting professional of the stock exchanges where the Company’s securities are listed.</p> | <p>Article 112 The Company shall establish a board of directors and be accountable to the shareholders’ general meeting. The Board of Directors shall be composed of 9 to 15 directors, subject to the composition of directors elected by the shareholders’ general meeting. External directors (referred to as those who neither hold any position other than a director at the Company nor have any relationship of interest, directly or indirectly, with the Company and its substantial shareholder(s) or actual controller(s), or other relationships that may affects their independent and objective judgment, as below) shall account for more than half of the number of directors. There shall be at least 3 independent (non-executive) directors (referred to as directors who are independent from the shareholders of the Company and do not take a post in the Company, as below), who shall account for at least one-third of the number of directors, of which at least one independent director shall (1) have appropriate professional qualification or have appropriate accounting or relevant financial management skills, and (2) meet the qualification requirements for an accounting professional of the stock exchanges where the Company’s securities are listed.</p> |

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| <p>The Board of Directors of the Company shall set up an audit committee and remuneration committee, and set up special committees including strategic development, nomination, risk control committees in light of its needs. Special committees shall be responsible to the Board of Directors, perform their duties in accordance with the Articles and the authorization of the Board of Directors, and the proposals of such committees shall be submitted to the Board of Directors for review and consideration. All members of the special committees shall be directors, of which all the members of the audit committee shall be non-executive directors. Independent directors shall account for the majority of members of the audit committee, the nomination committee and the remuneration committee, and shall serve as the chairmen. Independent directors shall account for the majority of members of the risk control committee. The chairman of the audit committee shall (1) have appropriate professional qualifications, or be independent non-executive Director with appropriate accounting or related financial management expertise, and (2) meet the qualification requirements for an accounting professional of the stock exchanges where the Company’s securities are listed. The Board shall be responsible in formulating the rules of procedures of the special committees to regulate their operation.</p> | <p>The Board of Directors of the Company shall set up an audit committee and remuneration committee, and set up special committees including strategic development, nomination, risk control committees. in light of its needs. Special committees shall be responsible to the Board of Directors, perform their duties in accordance with the Articles and the authorization of the Board of Directors, and the proposals of such committees shall be submitted to the Board of Directors for review and consideration. All members of the special committees shall be directors, of which all the members of the audit committee shall be non-executive directors who are not concurrently serving as senior management officers of the Company. Independent directors shall account for the majority of members of the audit committee, the nomination committee and the remuneration committee, and shall serve as the chairmen. The chairman of the audit committee shall (1) have appropriate professional qualifications, or be independent non-executive Director with appropriate accounting or related financial management expertise, and (2) meet the qualification requirements for an accounting professional of the stock exchanges where the Company’s securities are listed. The Board shall be responsible in formulating the rules of procedures of the special committees to regulate their operation.</p> |
| <p>Article 113 ...</p> <p>The appointment and removal of the chairman and vice-chairman require consent by the majority of all the directors. The term of office of the chairman and vice-chairman is three years. They are eligible for re-election.</p> <p>...</p> | <p>Article 113 ...</p> <p>The appointment and removal of the chairman and vice-chairman require consent by the majority of all the directors. The term of office of the chairman and vice-chairman is three years. They are eligible for re-election.</p> <p>...</p> |
| <p>Article 123 ...</p> <p>(4) more than half of the independent directors so jointly request;</p> <p>...</p> | <p>Article 123 ...</p> <p>(4) a majority of independent directors so jointly request;</p> <p>...</p> |

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| <p>Article 129 The Board of Directors shall keep minutes in Chinese of resolutions passed at meetings of the Board of Directors and meetings of the Board of Directors that have not been convened. Opinions of the independent (non-executive) directors shall be clearly stated in the resolutions of the Board of Directors. The minutes of each board meeting shall be provided to all the directors to review promptly. Directors who wish to amend or supplement the minutes shall submit the proposed amendments to the chairman in writing within one week after the receipt of the meeting minutes. The minutes shall be signed by the directors present at the meeting and the person who recorded the minutes after they are finalised. The minutes of board meetings shall be kept at the premises of the Company in the PRC and a complete copy of the minutes shall be sent to each director promptly. The meeting minutes shall be kept for at least 10 years.</p> | <p>Article 129 The Board of Directors shall keep minutes in Chinese of resolutions passed at meetings of the Board of Directors and meetings of the Board of Directors that have not been convened. Opinions of the independent (non-executive) directors (including counterviews) shall be clearly stated in the resolutions of the Board of Directors. The minutes of each board meeting shall be provided to all the directors to review promptly. Directors who wish to amend or supplement the minutes shall submit the proposed amendments to the chairman in writing within one week after the receipt of the meeting minutes. The minutes shall be signed by the directors present at the meeting and the person who recorded the minutes after they are finalised. The minutes of board meetings shall be kept at the premises of the Company in the PRC and a complete copy of the minutes shall be sent to each director promptly. The meeting minutes shall be kept for at least 10 years.</p> |

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| <p>Article 132 A director may resign before his term of office expires. Any director who intends to resign shall submit a written letter of resignation to the Board of Directors. Any independent director who intends to resign shall explain the issues and circumstances related to his resignation or any other issues or circumstances that he considers necessary to be brought to the attention of the Company's shareholders or creditors.</p> <p>If a director's resignation results in the number of members of the Board of Directors falling below the minimum required quorum of the Board of Directors, that director's resignation shall not come into effect until the vacancy resulting from his resignation is filled by his successor. The Board of Directors shall convene an extraordinary general meeting to elect a new director therefor as soon as possible.</p> <p>If an independent director's resignation results in the proportion of the then remaining independent directors to the total number of directors in the board being less than the minimum ratio required by any relevant regulatory authorities, that independent director's resignation shall not come into effect until his vacancy is filled by his successor.</p> <p>Except for the aforesaid circumstances, the letter of resignation shall take effect when the same is served to the Board of Directors.</p> | <p>Article 132 A director may resign before his term of office expires. Any director who intends to resign shall submit a written letter of resignation to the Board of Directors.</p> <p>If a director's resignation results in the number of members of the Board of Directors falling below the minimum required quorum of the Board of Directors, that director's resignation shall not come into effect until the vacancy resulting from his resignation is filled by his successor. The Board of Directors shall convene an extraordinary general meeting to elect a new director therefor as soon as possible.</p> <p>Except for the aforesaid circumstances or unless otherwise provided in the Articles of Association, the letter of resignation shall take effect when the same is served to the Board of Directors.</p> |

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| <p>Article 133 An independent director candidate of the Company shall be nominated by the Board of Directors, the Supervisory Board, or shareholder(s) individually or jointly holding more than 1% of the total number of shares carrying the right to vote, and shall be elected by a shareholders' general meeting of the Company.</p> <p>(1) The party nominating any independent director candidate shall have obtained the nominee's consent prior to the nomination, and shall be fully aware of such particulars of the nominee in terms of his occupation, academic background, professional title, detailed work experience and all information regarding his positions held concurrently and be responsible for providing to the Company written materials in relation to such particulars. The candidate shall undertake to the Company in writing that he agrees to accept the nomination, and that the disclosed information about him is true and complete. He shall also undertake to conscientiously perform his responsibilities as a director upon being elected;</p> <p>(2) The party nominating any independent director shall give his opinions as to the nominee's qualification and independency as an independent director. If required under any applicable laws, regulations and/or the relevant listing rules, the nominee shall make a public announcement in accordance with such requirements stating that there exists no relationship between the Company and him that affects his independent and objective judgment;</p> | <p>Article 133 An independent director candidate of the Company shall be nominated by the Board of Directors, the Supervisory Board, or shareholder(s) individually or jointly holding more than 1% of the issued shares, and shall be elected by a shareholders' general meeting of the Company. Investor protection institutions established in accordance with the laws may publicly request shareholders to entrust them to exercise the right to nominate independent directors on their behalf.</p> <p>(1) The party nominating any independent director shall not nominate any person with whom he/she/it has interested or other close relationships that may affect the independent performance of such person's duties as independent director candidate;</p> <p>(2) The party nominating any independent director shall have obtained the nominee's consent prior to the nomination, and shall be fully aware of such particulars of the nominee in terms of his/her occupation, academic background, professional title, detailed work experience and all information regarding his/her positions held concurrently, whether he/she has material default and other adverse records, and be responsible for providing to the Company written materials in relation to such particulars. The candidate shall undertake to the Company in writing that he/she agrees to accept the nomination, and that the disclosed information about him/her is true and complete. He/she shall also undertake to conscientiously perform his responsibilities as a director upon being elected;</p> |

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| <p>(3) If the nomination of an independent director candidate occurs before the meeting of the Board of Directors, the written materials pertaining to the particulars of the nominee described in sub-paragraphs (1) and (2) of this Article shall, if required under applicable laws, regulations and/or relevant listing rules, be announced together with the resolution of the Board of Directors in accordance with such requirements;</p> <p>(4) if an extempore motion is put forward at a general meeting for the election of any independent director by shareholder(s) who, individually or jointly, hold(s) more than 3% of the total number of shares of the Company carrying the voting right, the following documents shall be submitted to the Company within the period stipulated in the relevant laws and regulations and the Listing Rules: the written notice of the intent to nominate a director candidate and the nominee expressing his willingness to accept the nomination, and the written materials pertaining to the particulars of the nominee and the nominee’s undertakings as mentioned in the preceding sub-paragraphs (1) and (2) of this Article;</p> | <p>(3) The party nominating any independent director shall give his/her/its opinions on the nominee’s compliance with independence requirement and other requirements for serving as an independent director. The nominee shall make a public announcement on his/her compliance with independence requirement and other requirements for serving as an independent director;</p> <p>(4) The party nominating any independent director and the independent director candidate shall submit the following documents to the Company within the period stipulated in the relevant laws and regulations and the Listing Rules: the written notice of the intent to nominate a director candidate and the nominee expressing his willingness to accept the nomination, and the written materials pertaining to the particulars of the nominee and the nominee’s undertakings as mentioned in the preceding sub-paragraphs (2) and (3) of this Article;</p> <p>(5) The nomination committee shall review the qualifications of the nominees and form clear review opinions thereon;</p> |

| Existing Articles | Proposed Amendments |
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| <p>(5) Before the shareholders' general meeting for the election of the independent director, if required under any applicable laws, regulations and/or the relevant listing rules, the Company shall submit the relevant materials concerning the nominee to the stock exchanges on which the Company's shares are listed. If the Board of Directors disputes the particulars pertaining to the nominee, it shall also submit its written opinions to the aforementioned organizations. If the stock exchanges on which the Company's shares are listed object to a nominee, such a person shall not be an independent director candidate. When the shareholders' general meeting is convened for the election of the independent director, the Board of Directors of the Company shall explain whether the stock exchanges on which the Company's shares are listed object to the relevant nominee.</p> | <p>(6) Before the shareholders' general meeting for the election of the independent director, the Company shall disclose the relevant information as prescribed in the preceding subparagraphs (2), (3) and (5) of the Articles of Association and submit the relevant materials concerning the nominee to the stock exchanges on which the Company's shares are listed. The information so submitted shall be true, accurate and complete. If the Board of Directors disputes the particulars pertaining to the nominee, it shall also submit its written opinions to the aforementioned organizations. The stock exchanges on which the shares of the Company are listed shall review the relevant information of the nominee in accordance with the relevant regulations, and prudently determine whether the nominee is qualified and has the right to raise any objection. If the stock exchanges raise any objection thereto, the nominee shall not be submitted to shareholders' general meeting for election;</p> <p>(7) Where the shareholders' general meeting of the Company elects two or more independent directors, the cumulative voting mechanism shall be adopted. The votes of minority shareholders shall be counted separately and disclosed accordingly.</p> |

| Existing Articles | Proposed Amendments |
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| <p>Article 134 The independent director shall meet the following basic requirements:</p> <ol style="list-style-type: none"> (1) He shall be qualified to take the position of a director in accordance with the laws, administrative regulations and other relevant provisions; (2) He shall be independent as is required by applicable laws, administrative regulations, departmental provisions and the relevant listing rules; (3) He shall have basic knowledge of the operation of a listed company, and be familiar with relevant laws, administrative regulations, provisions and rules (including but not limited to accounting principles); (4) He shall have more than five (5) years' working experience in the fields of Law or Economics or other working experience necessary for the discharge of the duties of an independent director; (5) He shall meet the requirements under the laws, administrative regulations and other relevant provisions, and other conditions provided for under the Company's Articles of Association. | <p>Article 134 The independent director shall meet the following basic requirements:</p> <ol style="list-style-type: none"> (1) He shall be qualified to take the position of a director of listed companies in accordance with the laws, administrative regulations and other relevant provisions; (2) He shall be independent as is required by applicable laws, administrative regulations, departmental provisions, the relevant listing rules and Article 135 of the Articles of Association; (3) He shall have basic knowledge of the operation of a listed company, and be familiar with relevant laws, administrative regulations, provisions and rules (including but not limited to accounting principles); (4) He shall have more than five (5) years' working experience in the fields of law, accounting or economics or other working experience necessary for the discharge of the duties of an independent director; (5) He shall have good personal character, and no material default or other adverse records; (6) He shall meet the requirements under the laws, administrative regulations, the requirements of China Securities Regulatory Commission, the listing rules of the stock exchanges, and other conditions provided for under the Company's Articles of Association. <p>In principle, an independent director may serve as an independent director in no more than three domestic listed companies, and shall ensure that he/her can commit sufficient time and effort to effectively perform his/her duties as an independent director.</p> |

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| <p>Article 135 The independent director shall be independent. Unless otherwise provided for under applicable laws, regulations and/or the relevant listing rules, the following persons shall not be the Company’s independent directors:</p> <ol style="list-style-type: none"> (1) Staff of the Company or its subsidiaries, their lineal relatives or persons who have a significant social relationship with any of them (lineal relatives refer to the spouse, parents and children; and significant social relationship refers to relationship of brothers and sisters, spouse’s parents, children’s spouses, spouses of brothers and sisters, and the spouse’s brothers and sisters); (2) Any natural person who directly or indirectly holds more than 1% of the Company’s issued and outstanding shares, or any natural person shareholder who is among the ten largest shareholders of the Company, and his lineal relatives; (3) Any employee of any corporate shareholder that directly or indirectly holds more than 5% of the Company’s issued and outstanding shares, or any employee of any of the five largest corporate shareholders of the Company, and his lineal relatives; (4) Any person who was a person mentioned in any of the aforsaid three categories during the last one year; (5) Any person who provides financial, legal or advisory services to the Company or to its subsidiaries; (6) Other personnel specified in laws, administrative regulations and other relevant provisions and the Articles of Association; | <p>Article 135 The independent director shall remain independent. Unless otherwise provided for under applicable laws, regulations and/or the relevant listing rules, the following persons shall not be the Company’s independent directors:</p> <ol style="list-style-type: none"> (1) Staff of the Company or its subsidiaries, their lineal relatives or persons who have a significant social relationship with any of them (lineal relatives refer to the spouse, parents and children, as below; and significant social relationship refers to relationship of brothers and sisters, spouse’s parents, children’s spouses, parents of children’s spouses, spouses of brothers and sisters, and the spouse’s brothers and sisters); (2) Any natural person who directly or indirectly holds more than 1% of the Company’s issued and outstanding shares, or any natural person shareholder who is among the ten largest shareholders of the Company, and his lineal relatives; (3) Any employee of any corporate shareholder that directly or indirectly holds more than 5% of the Company’s issued and outstanding shares, or any employee of any of the five largest corporate shareholders of the Company, and his lineal relatives; (4) Any employee of the subsidiaries of controlling shareholder(s) and actual controller(s) of the Company and his/her lineal relatives; (5) Any person who has significant business transactions with the Company and its controlling shareholder(s), actual controller(s), or any of their respective subsidiaries, or any employee of an entity that has significant business transactions with the Company and the controlling shareholder(s) or actual controller(s) of such entity; |

| Existing Articles | Proposed Amendments |
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| <p>(7) Any person who has been determined as being ineligible for an independent director by the securities regulatory authority of the State Council.</p> | <p>(6) Any person who provides financial, legal, advisory or sponsorship services to the Company and its controlling shareholder(s), actual controller(s), or any of their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, senior management officers, and the persons in charge of intermediary entity that provides services;</p> <p>(7) Any person who has ever had the circumstances mentioned in subparagraphs (1) to (6) during the last twelve months;</p> <p>(8) Other personnel who is not independent as specified in laws, administrative regulations, requirements of China Securities Regulatory Commission, listing rules of the stock exchanges and the Articles of Association.</p> <p>The subsidiaries of the controlling shareholder(s) and actual controller(s) of the Company as mentioned in the preceding subparagraphs (4) to (6) shall not include an enterprise controlled by the same state-owned assets management authority as the Company and not affiliated with listed companies according to the relevant provisions.</p> <p>Independent directors shall conduct annual self-evaluation on their independence and submit the evaluation result to the Board of Directors. The Board of Directors shall assess the independence of incumbent independent directors on an annual basis and issue specific opinions thereon, which shall be disclosed concurrently with the annual report.</p> |

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| (Additional article) | <p>Article 136 Before the expiration of the term of an independent director, the Company may remove him/her from office in accordance with legal procedures. In the event of such early removal, the Company shall promptly disclose the specific reasons and grounds thereof. If the independent directors have any objections thereto, the Company shall disclose the same in a timely manner.</p> <p>If an independent director fails to comply with the provisions of Article 134 (1) or (2) of the Articles of Association, he/she shall immediately cease to perform his/her duties and resign from his/her position. Where such resignation has not been tendered, the Board of Directors shall immediately dismiss the independent directors in accordance with the regulations upon the time when they become aware of, or should be aware of, the occurrence of such event.</p> <p>Where an independent director resigns from, or is dismissed from, his/her office as a result of the circumstances set forth in the preceding paragraph, resulting in the proportion of independent directors on the Board of Directors or its special committees failing to comply with the provisions of the relevant regulatory authorities or the Articles of Association, or a shortage of accounting professionals among the independent directors, the Company shall complete the by-election of such independent director within sixty days from the date of the occurrence of the foregoing event.</p> |

| Existing Articles | Proposed Amendments |
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| <p>(Additional article)</p> | <p>Article 137 An independent director may tender his/her resignation before the expiration of his/her term of office. Such independent director who intends to resign shall submit a written resignation report to the Board of Directors stating any circumstances related to his/her resignation or which he/she deems necessary to be brought to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for the resignation of the independent directors and the matters of concern.</p> <p>If, as a result of the resignation of an independent director, the proportion of independent directors on the Board of Directors or its special committees fails to comply with the requirements of the relevant regulatory authorities or of the Articles of Association, or if there is shortage of accounting professionals among the independent directors, the resignation report of such independent director shall not take effect until the filling of the casual vacancy by a successive independent director. The Company shall complete the by-election within sixty days from the date of the resignation of the independent director.</p> |
| <p>Article 136 The Board of Directors shall propose to the shareholders’ general meeting to dismiss or replace the independent director who has failed to attend the board meeting in person for twice consecutively without authorizing another director to attend on his behalf, or has failed to attend the board meeting in person three times consecutively.</p> <p>Before the expiration of the term of office of an independent director, the Company may remove him/her from his/her office pursuant to the statutory procedures under the applicable listing rules, laws and regulations. The Company shall disclose the early removal of office as a matter of special disclosure item.</p> | <p>Article 138 The Board of Directors shall propose to convene a shareholders’ general meeting for dismissal of the independent director who has failed to attend the board meeting in person for twice consecutively without authorizing another independent director to attend on his behalf within thirty days from the date of the occurrence of such event.</p> |

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| (Additional article) | <p>Article 139 Independent directors shall perform the following duties:</p> <ol style="list-style-type: none"> <li data-bbox="810 300 1474 449">(1) Participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered; <li data-bbox="810 491 1474 974">(2) Supervising potential material conflicts of interests between the Company and its controlling shareholder(s), actual controller(s), directors and senior management officers in accordance with the relevant requirements of the Measures for the Administration of Independent Directors of Listed Companies, ensuring that the decisions made by the Board of Directors are in the overall interests of the Company and protecting the legitimate rights and interests of minority shareholders; <li data-bbox="810 1017 1474 1236">(3) Providing professional and objective advice on the operation and development of the Company and promoting the improvement of the decision-making standard of the Board of Directors; <li data-bbox="810 1278 1474 1459">(4) Performing other duties prescribed by laws, administrative regulations, China Securities Regulatory Commission, stock exchanges and the Articles of Association. |

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| <p>Article 137 In addition to the functions and powers stipulated by the Company Law, other relevant laws, administrative regulations and the Articles of Association, the independent directors shall have the following specific functions and powers:</p> <p>(1) In respect of major connected transactions (referring to intended connected transactions with connected parties of the Company with the total amount of transactions reaching the threshold that requires prior approval by independent Directors in accordance with laws, regulations and/or relevant listing rules, and are subject to the consideration of the Board of Directors of the Company) and in respect of appointment and removal of the Company’s accounting firm (if required under applicable laws, regulations and/or relevant listing rules), the relevant requirements shall be observed; more than half of the independent directors are required to approve the relevant transactions and shall be put forward to the Board of Directors for review. The resolution of the Board of Directors in respect of the Company’s connected transactions shall not become effective until each independent director has signed for the resolution. Before any independent director arrives at his decision, he may employ agency firms to provide an independent financial report as the basis of his decision</p> <p>(2) Independent directors shall propose to the Board of Directors in respect of proposals to appoint or dismiss an accounting firm;</p> | <p>Article 140 In addition to the functions and powers stipulated by the Company Law, other relevant laws, administrative regulations and the Articles of Association, the independent directors shall exercise the following specific functions and powers:</p> <p>(1) Independent directors shall independently engage agency firm to provide audit, consulting or inspection services in respect of specific matters of the Company;</p> <p>(2) Independent directors shall propose to the Board of Directors to convene extraordinary general meetings;</p> <p>(3) Independent directors shall propose to convene board meetings;</p> <p>(4) Independent directors may publicly canvass shareholders’ rights from shareholders;</p> <p>(5) Independent directors shall express independent opinions on matters that may harm the rights and interests of the Company and its minority shareholders;</p> <p>(6) Independent directors shall exercise other powers and functions prescribed by laws, regulations, China Securities Regulatory Commission, stock exchanges, and the Articles of Association.</p> <p>The exercise of the functions and powers listed in preceding sub-paragraphs (1) to (3) shall be subject to the consent of a majority of independent directors.</p> |

| Existing Articles | Proposed Amendments |
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| <p>(3) Independent directors may request to convene extraordinary general meetings;</p> <p>(4) Independent directors shall propose to convene board meetings;</p> <p>(5) Independent directors shall appoint external auditors and consulting advisors;</p> <p>(6) Independent directors may publicly canvass for votes from shareholders prior to shareholders' general meetings;</p> <p>(7) Independent directors may directly report to the shareholders' general meeting, the securities regulatory authority of the State Council, and other relevant authorities.</p> <p>Independent directors shall obtain the consent from more than half of the total number of independent directors in the exercise of their functions and powers provided for under sub-paragraphs (2), (4), (6) and (7) of this Article; two or more independent directors may exercise their functions and powers provided for under sub-paragraph (3) and the exercise of functions and powers provided for under sub-paragraph (5) of this Article be consented by all the independent directors.</p> | <p>The Company shall disclose the exercise of the functions and powers listed in the sub-paragraph (1) by any independent director in a timely manner. If the above-mentioned functions and powers are not able to be exercised normally, the Company shall disclose the specific circumstances and reasons thereof.</p> |

| Existing Articles | Proposed Amendments |
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| <p>Article 138 In addition to exercising the above-mentioned functions and powers, the independent directors shall provide independent opinions to the Board of Directors or the shareholders' general meetings concerning the following issues:</p> <ol style="list-style-type: none"> (1) Nomination, appointment and dismissal of directors; (2) Appointment or dismissal of any member of the Company's senior management; (3) Remuneration of directors and members of the Company's senior management; (4) Issues that the independent directors consider possible to impair on the rights and interests of minority shareholders; (5) Important capital transfers between the Company and the shareholders or between the Company and their connected enterprises; (6) The formulation of profit distribution policies, profit distribution plans and cash dividend plans; (7) Other issues regulated by applicable laws, regulations, the rules of the securities regulatory authorities of the place where the shares of the Company are listed and the Company's Articles of Association. <p>Each of the independent directors shall provide his comments on the above issues by way of: either agreeing to the relevant proposal; reserving his opinion with reasons; objecting to the relevant proposal with reasons; or expressing his view as not being able to provide his comments and his difficulties thereof.</p> | <p>(Deleted)</p> |

| Existing Articles | Proposed Amendments |
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| <p>Article 151 If supervisors have not been re-elected in time when the terms of service of the current supervisors have expired, or any supervisor’s resignation before his term of service expires causes the number of supervisors to be less than the required quorum, the abovementioned supervisors shall continue to perform their duties in accordance with the provisions of the laws, administrative regulations and the Company’s Articles of Association until the vacancy has been filled by another elected supervisor.</p> | <p>Article 153 If supervisors have not been re-elected in time when the terms of service of the current supervisors have expired, or any supervisor’s resignation before his term of service expires causes the number of supervisors to be less than the required quorum, or the resignation of employee representative supervisors results in the number of employee representative supervisors being less than one-third of the members of the Board of Supervisors, the abovementioned supervisors shall continue to perform their duties in accordance with the provisions of the laws, administrative regulations and the Company’s Articles of Association until the vacancy has been filled by another elected supervisor.</p> |
| <p>Article 177</p> <p>...</p> <p>A director shall not vote on any board resolution approving any contract, arrangement or any other proposal in which he or his close associate (as defined in the Listing Rules) has a material interest, nor be counted in the quorum of a meeting.</p> <p>...</p> | <p>Article 179</p> <p>...</p> <p>A director shall not vote on any board resolution approving any contract, arrangement or any other proposal in which he or his close associate (as defined in the Hong Kong Listing Rules) has a material interest, nor be counted in the quorum of a meeting.</p> <p>...</p> |
| <p>Article 191</p> <p>...</p> <p>The Company shall send copies of the said reports and directors’ report to each holder of H shares at least 21 days prior to the date of an annual general meeting by delivery to or by prepaid mail at the recipient’s address shown in the register of shareholders. The Company may also publish the said reports in electronic form on its website in accordance with Listing Rules in order to meet the requirement of dispatch (except for the holders of H shares who have chosen to receive printed copies of the Company’s corporate communications).</p> | <p>Article 193</p> <p>...</p> <p>The Company shall send copies of the said reports and directors’ report to each holder of H shares at least 21 days prior to the date of an annual general meeting by delivery to or by prepaid mail at the recipient’s address shown in the register of shareholders. Subject to the fulfilment of requirements of laws and regulations and the listing rules of the places where the shares of the Company are listed, the Company may also deliver the said reports in electronic form to holders of H Shares in accordance with Hong Kong Listing Rules, or publish the said reports on its website and the website of the HKEX in order to meet the requirement of dispatch.</p> |

| Existing Articles | Proposed Amendments |
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| <p>Article 201 The profit distribution policy of the Company is as follows:</p> <p>(1) Principles: The Company should implement vigorous profit distribution policies and value investors' reasonable investment return and the Company's sustainable development to maintain the continuity and stability of profit distribution policies. The cumulative profit distribution in cash by the Company in the last three years should not in principle be less than 30% of the average annual distributable profits in the last three years.</p> <p>(2) Intervals: In principle, the Company distributes profit once per year. Under permitted circumstances, the Board of Directors of the Company may recommend the Company to distribute interim cash dividend according to the earnings and capital requirement of the Company.</p> <p>(3) Decision-making mechanisms and procedures: The profit distribution proposal of the Company shall be formulated and reviewed by the Board of Directors and submitted to the shareholders' general meeting for approval. In proposing a profit distribution plan, the Board shall take into consideration the opinions of relevant stakeholders, especially independent directors and minority shareholders. Independent directors shall express clearly their opinions in regard to the profit distribution proposal. The Supervisory Board shall supervise the implementation of the profit distribution proposal.</p> | <p>Article 203 The profit distribution policy of the Company is as follows:</p> <p>(1) Principles: The Company should implement vigorous profit distribution policies and value investors' reasonable investment return and the Company's sustainable development to maintain the continuity and stability of profit distribution policies.</p> <p>(2) Intervals: In principle, the Company distributes profit once per year. Under permitted circumstances, the Board of Directors of the Company may recommend the Company to distribute interim cash dividend according to the earnings and capital requirement of the Company. When the Company convenes an annual general meeting to consider annual profit distribution plan, the conditions, maximum proportion and amount of the interim cash dividend for the next year may be considered and approved, and the maximum limit of interim dividend for the following year shall not exceed the net profits attributable to shareholders of the Company for the corresponding period. The Board of Directors shall, in accordance with the resolution passed at the shareholders' general meeting, formulate a specific interim dividend distribution plan in line with the conditions of profit distribution.</p> |

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| <p>(4) In case of no proposal of profit distribution in cash being made at any profitable year with available distributable profit of the Company, the Board of Directors shall explain the reasons and the independent directors shall express their opinions clearly. Disclosure in this regard shall be made in a timely manner by independent directors. Upon the approval by the Board of Directors, it shall be submitted to the shareholders' general meetings for review and the Board of Directors shall provide explanation at the shareholders' general meeting.</p> <p>(5) When determining the particulars of the cash dividend proposal of the Company, the Board of Directors shall study and discuss the timing, conditions as well as the minimum ratio of the cash dividend, conditions on adjustments and other factors as required for making the decisions. The independent directors shall express clearly their opinions. The independent directors may solicit opinions of minority shareholders, put forth profit distribution proposals and submit it directly to the Board for consideration and approval. Before considering the particulars of the profit distribution proposal at a general meeting, the Company shall communicate with the shareholders proactively, especially the minority shareholders, through various channels (including but not limited to hotlines, mailbox to the Secretary of the Board of Directors and inviting minority investors to attend the meeting), in order to gather sufficient opinions from the minority shareholders and respond to their concerns in a timely manner.</p> | <p>(3) Decision-making mechanisms and procedures: Except for the specific plan formulated by the Board of Directors in line with the conditions and the maximum limit of interim dividend distribution for the following year as considered and approved at the annual general meeting of the Company, the profit distribution proposal of the Company shall be formulated and reviewed by the Board of Directors and submitted to the shareholders' general meeting for approval. In proposing a profit distribution plan, the Board shall take into consideration the opinions of relevant stakeholders, especially independent directors and minority shareholders. The Supervisory Board shall supervise the implementation of the profit distribution proposal.</p> <p>(4) In case of no proposal of profit distribution in cash being made at any profitable year with available distributable profit of the Company, the Board of Directors shall explain the reasons. Disclosure in this regard shall be made in a timely manner. Upon the approval by the Board of Directors, it shall be submitted to the shareholders' general meetings for review and the Board of Directors shall provide explanation at the shareholders' general meeting.</p> |

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| <p>(6) Adjustments to cash dividend policy: The Company shall strictly implement the cash dividend policy stipulated in the Articles of Association of the Company and the cash dividend proposal considered and approved at the shareholders' general meetings. Necessary adjustments or amendments to the cash dividend policy stipulated in the Articles of Association of the Company shall only be made after detailed discussion and the corresponding decision-making procedure according to the Articles of Association of the Company and approval shall be obtained by more than two thirds of the total voting rights present at the shareholders' general meeting.</p> <p>(7) The Company shall disclose in detail in its annual report the formulation and implementation of the cash dividend policy, and state the following matters, including: (1) whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the shareholders' general meeting; (2) whether the basis and ratio of the distribution of dividends are clear; (3) whether the relevant decision-making procedures and systems are sound; (4) whether the independent directors have duly performed their duties; (5) whether there are enough channels for minority shareholders to express their opinions and concerns, and whether their legal interests are sufficiently protected. If the cash dividend policy is to be adjusted or amended, it shall be disclosed in detail whether the conditions and procedures of such adjustments or amendment is in compliance with laws and transparent.</p> | <p>(5) When determining the particulars of the cash dividend proposal of the Company, the Board of Directors shall study and discuss the timing, conditions as well as the minimum ratio of the cash dividend, conditions on adjustments and other factors as required for making the decisions. The independent directors shall have the right to express independent opinion if they consider that the specific plan of cash dividend distribution may harm the interests of the Company or its minority shareholders. If the opinion of the independent directors is not adopted or fully adopted by the Board of Directors, the opinion of the independent directors and the specific reasons for its non-adoption shall be recorded in the resolution of the Board of Directors and be disclosed. Before considering the particulars of the profit distribution proposal at a general meeting, the Company shall communicate with the shareholders proactively, especially the minority shareholders, through various channels (including but not limited to hotlines, mailbox to the Secretary of the Board of Directors and inviting minority investors to attend the meeting), in order to gather sufficient opinions from the minority shareholders and respond to their concerns in a timely manner.</p> |

| Existing Articles | Proposed Amendments |
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| <p>The Company's Board of Directors must complete the distribution of dividends (in cash or in the form of shares) within two months after the resolution approving the relevant profit distribution proposal has been passed at a shareholders' general meeting.</p> | <p>(6) Adjustments to cash dividend policy: The Company shall strictly implement the cash dividend policy stipulated in the Articles of Association of the Company and the cash dividend proposal considered and approved at the shareholders' general meetings. Necessary adjustments or amendments to the cash dividend policy stipulated in the Articles of Association of the Company shall only be made after detailed discussion and the corresponding decision-making procedure according to the Articles of Association of the Company and approval shall be obtained by more than two thirds of the total voting rights present at the shareholders' general meeting.</p> <p>(7) The Company shall disclose in detail in its annual report the formulation and implementation of the cash dividend policy, and state the following matters, including: (1) whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the shareholders' general meeting; (2) whether the basis and ratio of the distribution of dividends are clear; (3) whether the relevant decision-making procedures and systems are sound; (4) the specific reasons for not distributing cash dividends by the Company, if applicable, and measures to be taken to enhance the investors' level of return; (5) whether there are enough channels for minority shareholders to express their opinions and concerns, and whether their legal interests are sufficiently protected. If the cash dividend policy is to be adjusted or amended, it shall be disclosed in detail whether the conditions and procedures of such adjustments or amendment is in compliance with laws and transparent.</p> |

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| | <p>The distribution of dividends (in cash or in the form of shares) shall be completed within two months after the resolution approving the relevant profit distribution proposal has been passed at a shareholders' general meeting or the formulation of specific plan by the Board of Directors in line with the conditions and the maximum limit of interim dividend distribution considered and approved at the annual general meeting of the Company.</p> |
| <p>Article 202 ...</p> <p>...</p> <p>If the Company satisfies the conditions for cash dividends, priority shall be given to profit distribution by means of cash dividends.</p> <p>Conditions of distributing dividends in cash: If the Company has made a profit for that year, and after compensating for losses in previous years and withdrawing reserves according to law, the cumulative undistributed profits is positive, and auditors issue an audit report with no qualified opinion for the Company's financial report for the year, the Company shall distribute dividends in cash in priority. If the Company distributes dividend in cash, it shall follow the rules below:</p> <p>...</p> <p>The amount of dividends to be distributed shall be determined based on the lower of the after-tax profits set out in the audited financial statements prepared pursuant to China Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards.</p> | <p>Article 204 ...</p> <p>Conditions for distribution of dividends and distribution of dividends in cash: If the Company has recorded a profit for that year, and after compensating for losses in previous years and withdrawing reserves according to law, the cumulative undistributed profits is positive, and auditors issue an audit report with standard unqualified opinion for the Company's financial report for the latest year, then the Company may distribute dividends in the following manner:</p> <p>...</p> <p>If the Company satisfies the conditions for cash dividends, priority shall be given to profit distribution by means of cash dividends. The objective of the cash dividend policy of the Company is that the cumulative profit distributed in cash by the Company in the last three years should not, in principle, be less than 30% of the average annual distributable profits in the last three years.</p> <p>If the Company distributes dividend in cash, it shall follow the rules below:</p> <p>...</p> <p>(Deleted)</p> |
| <p>Article 205 In accordance with the Articles, interim or special dividends can be distributed upon approval by the shareholders' general meeting.</p> | <p>Article 207 In accordance with the Articles, interim or special dividends can be distributed upon approval or authorization by the shareholders' general meeting.</p> |

| Existing Articles | Proposed Amendments |
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| <p>Article 214 The Company guarantees that the accounting documents, account books, financial and accounting reports and other accounting materials provided to the accounting firm are true and complete. The Company shall not refuse to provide or conceal information and shall not provide false information.</p> | <p>Article 216 The Company guarantees that the accounting documents, account books, financial and accounting reports and other accounting materials provided to the accounting firm are true and complete. The Company shall not refuse to provide or conceal information and shall not provide false information.</p> |
| <p>Article 218</p> <p>...</p> <p>Within 14 days upon the receipt of the above said notice in writing, the Company shall submit the copy of the notice to the relevant authority. If the notice contains the presentation referred to in the above 2 items, the Company shall make the copy of the presentation available at the Company for the reference for the shareholders and send the copy to each shareholder of H shares at the recipient's address shown in the register of shareholders by prepaid mail.</p> <p>...</p> | <p>Article 220</p> <p>...</p> <p>Within 14 days upon the receipt of the above said notice in writing, the Company shall submit the copy of the notice to the relevant authority. If the notice contains the presentation referred to in the above 2 items, the Company shall make the copy of the presentation available at the Company for the reference for the shareholders and send the copy to each shareholder of H shares at the recipient's address shown in the register of shareholders by prepaid mail. However, subject to the compliance of laws and regulations and the relevant listing rules of the places where the shares of the Company are listed, the aforesaid notice may also be delivered or provided to the holders of H shares in other ways as stipulated in Chapter 25 of the Articles of Association.</p> <p>...</p> |
| <p>Article 228</p> <p>...</p> <p>The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders. Holders of H shares shall be served with the copies of the above-mentioned document by mail.</p> | <p>Article 230</p> <p>...</p> <p>The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.</p> |

| Existing Articles | Proposed Amendments |
|--|---|
| <p>Article 247 The Company’s notices shall be delivered by the following means:</p> <ol style="list-style-type: none"> (1) by designated person; (2) by mail; (3) by way of public announcement; (4) by electronic means or by posting on the website of the Company; and (5) by other means in accordance with the Articles. | <p>Article 249 The Company’s notices shall be delivered by the following means:</p> <ol style="list-style-type: none"> (1) by designated person; (2) by mail; (3) by way of public announcement; (4) by electronic means or by posting on the website of the Company; and (5) by other means as required by the listing rules and the requirements of the securities regulatory authorities of the places where the shares of the Company are listed or in accordance with the Articles of Association. |
| <p>Article 248</p> <p>...</p> <p>Unless otherwise specified herein notices, information or statements in writing to shareholders of H shares must be sent by person or by prepaid mail to the registered address of each shareholder of H shares or by electronic means or by posting on the website of the Company.</p> | <p>Article 250</p> <p>...</p> <p>Unless otherwise specified herein notices, information or statements in writing to shareholders of H shares may be sent by person or by prepaid mail to the registered address of each shareholder of H shares or by electronic means or by posting on the website of the Company, subject to the compliance with laws and regulations and the relevant listing rules of the places where the shares of the Company are listed.</p> |

| Existing Articles | Proposed Amendments |
|---|---|
| <p>Article 249 Unless otherwise provided for any notice or report that is required or permitted to be issued by the Company by way of public announcements under the Articles must be published in at least one newspaper with national circulation designated by the securities regulatory authority of the State Council and in other newspapers in China designated by the Board of Directors, and must simultaneously be published on the same day in the English and Chinese languages, respectively, in at least one major English newspaper and one major Chinese newspaper in Hong Kong, or by electronic means or by posting on the website of the Company as stipulated by the Articles or other means as stipulated by the Hong Kong Listing Rules.</p> | <p>Article 251 Unless otherwise provided for any notice or report that is required or permitted to be issued by the Company by way of public announcements under the Articles must be published on the website of the Shanghai Stock Exchange and media which fulfills the criteria prescribed by China Securities Regulatory Commission, and must simultaneously be published on the same day in the English and Chinese languages, respectively, in at least one major English newspaper and one major Chinese newspaper in Hong Kong, or by electronic means or by posting on the website of the Company as stipulated by the Articles or other means as stipulated by the Hong Kong Listing Rules.</p> |
| <p>Article 251 The Company shall comply with the following rules for solving disputes:</p> <p>(1) If any dispute or claim that concerns the Company’s business or is based on the rights or obligations provided for in the Articles of Association of the Company or the Company Law or other relevant laws or administrative regulations arises between a holder of H shares and the Company, between a holder of H shares and a director, a supervisor, a general manager, a vice general manager or other senior management staff of the Company or between a holder of H shares and a holder of A shares, the parties concerned shall submit the dispute or claim to arbitration.</p> | <p>Article 253 The Company shall comply with the following rules for solving disputes:</p> <p>(1) If any dispute or claim that concerns the Company’s business or is based on the rights or obligations provided for in the Articles of Association of the Company or the Company Law or other relevant laws or administrative regulations arises between a holder of H shares and the Company, between a holder of H shares and a director, a supervisor, a general manager, a vice general manager or other senior management staff of the Company or between a holder of H shares and a holder of A shares, the parties concerned shall submit the dispute or claim to arbitration.</p> |

Save for the above amendments to the provisions, other provisions of the Articles of Association will remain unchanged. A circular containing, among other matters, details in relation to the Proposed Amendments to the Articles of Association and a notice convening the annual general meeting will be dispatched to the Shareholders as soon as practicable, respectively.

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Xiao Junguang
Company Secretary

Shanghai, the People's Republic of China
28 March 2024

As at the date of this announcement, the Directors are Mr. WAN Min¹ (Chairman), Mr. CHEN Yangfan¹ (Vice Chairman), Mr. YANG Zhijian¹, Mr. ZHANG Wei¹, Mr. TAO Weidong¹, Mr. YU De², Prof. MA Si-hang Frederick³, Mr. SHEN Dou³ and Ms. HAI Chi-yuet³.

¹ *Executive Director*

² *Non-executive Director*

³ *Independent non-executive Director*

* *For identification purpose only*